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Mergers & Acquisitions

Volume 22 Number 1 July/August 1987

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Short of the Finish Line

Despite the hectic pace of dealmaking activity that generated more than 4,000 completed mergers, acquisitions, and divestitures in 1986, the rate of failed deals actually declined compared with 1985. The number of deals or acquisition bids that did not make it to completion for a variety of reasons rose in 1986 to 318 from 281 in 1985, or a gain of 13.1 percent. However, the increase in failed deals trailed the 18.5-percent rise in completed mergers, acquisitions, and divestitures worth in excess of $1 million each. The total of completions reached 4,024.

As a result, for every 12 deals that were completed, only one entered the broken deal category, according to the M&A Data Base. This represented a reduced rate of failure when compared with 1985 when there was one failed deal for every 11 completed.

The M&A Data Base, which contains more than 25,000 transactions completed since 1979, has been including all proposed deals from the time of announcement since January 1984. Thus, it can identify those that fall by the wayside as well as those in which the proposal becomes a finalized transaction.

However, the failure rate reflects only those deals in which a public announcement of an offer or negotiations was made. Deals that may have been proposed or negotiated in secret without a successful completion are not included.

Nearly two-thirds of the failures — or 194 — resulted because the merger partners ended negotiations or broke preliminary agreements. Some of the reasons cited were second thoughts about strategic fit, failure to agree on final terms, changes in conditions in the market in which either the buyer or the target competed, or discovery of adverse information during due diligence proceedings. In 53 cases, the bidder lost out to another suitor while another 39 bids were withdrawn or not pursued after the target rejected them. Regulatory snags, problems in obtaining financing, and successful defenses by the target were other causes of deal and bid failure.

Sources of Failed Deals 1986

Talks or agreement ended	194
Bidder beaten out	53
Target rejected bid	39
Regulatory problems	14
Financing difficulties	10
Defensive actions	8
Total	**318**

As in the last few years, most of the unsuccessful transactions of 1986 were relatively small in size, although a few qualified as major transactions.

American Express Co. held merger negotiations with **E. F. Hutton Group Inc.** in one of the largest unsuccessful proposals, but talks ended before a formal offer was made. **Beverly Enterprises** management planned to take the company private in a $1.7 billion buyout but scrubbed the plan after it was unable to get a fairness opinion. And a group led by **Lorimar-Telepictures** dropped its proposal to buy six television stations and other assets from **SCI Holdings** after final terms could not be reached. In the airline industry, **UAL** discussed acquiring **Frontier Airlines** but decided not to proceed just before Frontier went into bankruptcy.

The 53 instances in which bidders were beaten out by other acquirers attested to the briskness of the competition for targets during 1986. At times, the successful acquirer was a white knight, such as **Unilever** which outbid **American Brands** for **Chesebrough-Pond's** and the **Kohlberg, Kravis, Roberts**-led leveraged buyout of **Safeway Stores** which had been the subject of an unwelcome offer by **Dart Group**. In other cases, the white knight lost, as when **Hanson Trust** beat out **Merrill Lynch** for **SCM Corp.** and **Campeau Corp.** outlasted **Edward J. DeBartolo** in the battle for **Allied Stores**. In the cases of six targets, there were multiple unsuccessful bids — between two and four — in addition to those that won.

Thirty-nine bids were rejected by the target and not pursued by the bidder. These included the $120-a-share offer by Denver oil magnate **Marvin Davis** for **CBS** and **Doyle Dane Bernbach**'s spurning of an acquisition bid by **Saatchi & Saatchi**. **Affiliated Publications** met rejection on two bids for newspapers — the ***Milwaukee Journal*** and the ***New Haven Register***.

The 10 deals that had to be scuttled because of difficulties in arranging financing were topped by the **Wickes Cos.** bid for **Lear Siegler**. Although Wickes had difficulties following through, Lear Siegler later was acquired in a leveraged buyout.

Recaps thwarted bidders

Eight companies managed to fight off hostile bidders through defensive actions such as recapitalizations and restructurings. These included **Goodyear Tire & Rubber** which fought off **Sir James Goldsmith**; **Union Carbide** which was attacked by **GAF Corp.**; **Owens-Corning** which was under seige by **Wickes Cos.**; **Carter Hawley Hale** which was subject to an offer by **The Limited** and **Edward J. DeBartolo**; **Mayflower Group** which was targeted by **Laidlaw Transportation**; **Strawbridge & Clothier** which was stalked by **Berry Acquisition**; and **Phillips Van Heusen** which received an unwanted bid from a group of private investors. While **NL Industries** fended off an initial bid by **Coniston Partners**, it later was acquired by a company led by Dallas investor **Harold Simmons**.

Regulatory problems killed 14 deals, including attempts by **Coca-Cola** to acquire **Dr Pepper** and **PepsiCo** to acquire **Seven-Up**.

How Acquisitions Fit Strategies of Young Firms

With Three Companies That Have Opted for External Expansion

Joseph E. McCann and William G. Cornelius

Conventional wisdom is that small, high-growth companies emphasize internal expansion or are themselves acquired. But an intensive survey of expanding firms found that about a third of them are acquirers. Most likely to buy are concerns that are publicly owned and in business for 10 years.

ALTHOUGH SMALL, RAPIDLY growing firms usually are characterized by their concentration on internal expansion, a good number are active in the acquisition market as well. A survey covering a sample of nearly 800 modest-sized concerns that qualified as being among the nation's fastest growing found that just over a third of them had made at least one acquisition during five-year periods of evaluation prior to their listing by *Inc.* magazine. The proportion of acquirers is significant not only because of the perception that small companies stress internal growth through increased sales of existing products and development of new ones, but because expanding smaller firms are themselves popular acquisition targets. Our finding also suggests that a small size does not have to be a barrier to making an acquisition.

The conclusions were based on a sample of 799 companies that appeared at least once on *Inc.* magazine's annual lists of the nation's fastest growing small companies between 1980 and 1985. To qualify for the list, a company with a high rate of sales growth had to have sales of at least $100,000 but less than $25 million for the first year of a five-year range that preceded its inclusion. Of the 799 middle-market companies, 274, or 34.3 percent, had made at least one acquisition.

However, the acquiring group was not evenly distributed across the sample by size and type of company. The highest incidences of acquisition fell among publicly held firms and older companies — in existence for more than 10 years — with nearly half in both ownership and age categories having acquisition histories. In addition, firms at the lowest end of the growth-rate scale and those with the lowest rates of profitability tended to be more acquisition-oriented than the sample as a whole.

Four stages of development

These differences can be explained in terms of the life cycle of the rapidly growing firm which involves four separate stages and different corporate development alternatives encountered at each key transition point between those stages. Generally acquisitions become most prominent in the two latter stages — strategic positioning and sustained performance or decline. The life-cycle concept will be explained in more detail later with supporting evidence from the actual developmental strategies of four small, high-growth companies — Jiffy Lube International Inc., SpeeDee Oil Change, AGS Computers Inc., and MicroPro International Corp.

The survey was designed largely to analyze the acquisition orientation of small, fast-growing concerns and identify the types of companies in this area that are most likely to seek development through external expansion.

Joseph E. McCann is Associate Professor of Management at Emory University and William G. Cornelius is former Director of the m&a program at the University of Florida.

The sample broke down into 407 privately owned and 392 publicly owned companies. (The total number of firms and the number of privately owned companies were limited because the roster of privately owned firms for 1985 was not available at the time of our analysis.)

Almost by definition, the survey includes some biases that are linked to using sales growth as the key measure of performance. For example, 73 percent of the 799 companies were in existence 10 years or less. This should not be considered unusual because it is difficult to maintain extremely high growth rates as a company ages. Thus, it is not coincidental that the older firms in the sample, although their growth rates were still sufficient to make the *Inc.* lists, might have turned more frequently to acquisitions.

Another bias, also not surprising, is that the sample is dominated by companies which operate in the fastest-growing spheres of the economy. Thirty-five percent were service firms and 28 percent from high technology for a total of 63 percent. Only 19 percent were from manufacturing. The remaining 18 percent were from a category classified as "other," a catch-all designation that included all types of companies that could not be easily compartmentalized into services, manufacturing, or high technology.

Growth rates varied, although nearly 97 percent chalked up growth of 51 percent or better. The largest group, nearly 41 percent, was in the 100 to 149 percent tier and nearly as many, or 38 percent, grew in the 51 to 99 percent range. Nearly a fifth did greater than 150 percent.

Profit data were available for only 724 of the sample companies. Twelve percent of them were unprofitable, not startling considering the capital demands on young firms with records of great growth. Others fared better but with varying results. Based

Breakdown of Acquisition Activity by Small, Fast-Growing Companies

	Number of Companies	Acquiring Companies		Non-Acquiring Companies	
		Number	Percent	Number	Percent
Company Age					
1–10 years	583	155	30.3*	357	69.7
11–15 years	137	62	46.6*	71	53.4
16–20 years	36	18	50.0	18	50.0
21–25 years	20	7	35.0	13	65.0
More than 25 years	23	17	73.9	6	26.1
Type of Ownership					
Privately held	407	85	20.9	322	79.1
Publicly held	392	189	48.2	203	51.8
Industry					
High Technology	224	60	26.8	164	73.2
Services	280	100	35.7	180	64.3
Manufacturing	152	52	34.2	100	65.8
Other	143	62	43.4	81	56.6
Profitability**					
0% or less	85	41	48.2	44	51.8
1–5%	285	119	41.8*	116	58.2*
6–15%	296	86	29.1	210	70.9
Greater than 15%	58	13	22.4	45	77.6
Growth Rate					
0–50%	22	9	40.9	13	59.1
51–99%	301	130	43.2	171	56.8
100–149%	324	82	25.3	242	74.4
Greater than 150%	152	53	34.9	99	65.1

*Because of missing data, some broken-out figures do not add up to the totals in certain groups. In these cases, percentages are based on known data figures and not on complete totals.

**Profitability data available on only 724 firms.

Source: Joseph E. McCann, William G. Cornelius, and *Inc.*

on net income as a percentage of sales, 41 percent had margins of 6 to 15 percent, more than 39 percent were in the one to 5 percent area, and 8 percent topped the 15 percent mark.

These breakdowns figured strongly in acquisition activity. More than 48 percent of the publicly held companies made acquisitions compared with only a fifth of the private firms and nearly 70 percent of the acquiring firms were publicly held. Nearly half the firms that were older than 10 years, or 49.5 percent, had made acquisitions compared with 30 percent of the younger firms that dominated the total sample.

The most likely buyers

As for profitability, acquisitions were more likely to be made by the firms with lower degrees of earning power. Profitability data were available for 259 of the 274 acquiring firms. Nearly 42 percent of the acquirers posted margins in the one to 5 percent range and more than 48 percent of the unprofitable companies were acquirers. By contrast, acquisitions were logged by ess than a third of the firms in the 6 to 15 percent profitability range and less than a fourth of those enjoying margins of greater than 15 percent. Thus, nearly three of the five acquiring firms were in the lowest rankings of profitability.

Acquisition orientation also was strongest among the "slower" growing companies, although activity was spread more evenly by growth rate than in the other categories. Forty-three percent of the companies in the 51 to 99 percent growth range made acquisitions. There were only 22 companies in the sample with growth of 50 percent or less and nine of them, or 41 percent, had acquisition histories. A quarter of the firms in the 100 to 149 percent growth range and more than a third with growth of 150 percent or greater also had made acquisitions. As a result, the total of acquiring companies was split evenly between the highest-growth and the lowest-growth companies. The firms with growth rates of less than 100 percent accounted for 50.7 percent of the acquiring companies, barely nosing out the acquirers with growth in excess of 100 percent.

While these patterns appear clear, both previous research that we conducted on a smaller sample of growth companies and this expanded survey showed that acquisitiveness was not significantly related to either firm growth rate or profitability.

When broken out by industry, the data from the *Inc.* sample showed that firms in the catch-all "other" category had the highest incidences of acquisition as 43.5 percent of the firms in this classification made at least one external deal. Manufacturing, in which 34.2 percent of the companies made acquisitions, and services, in which 35.7 percent executed such transactions, were close to the average of the entire sample. But high technology lagged — with only 26.8 percent of the firms in that field making acquisitions.

Differences across industry can be due to many factors. Under *Inc.*'s reporting format, it is not possible to tell what type of firm was acquired. The target's type can reveal the diversification strategy the acquiring firm is utilizing. Is it buying similar firms to expand geographical scope, related firms to vertically integrate, or unrelated firms to go into entirely new product or service markets? Geographical diversification is most likely for a services industry firm since a local presence is often needed. A high technology firm with manufacturing plants may execute acquisitions as part of a vertical integration strategy to get control of costs or product quality. Vertical integration within a services industry conceivably is less likely. The reasons also may be structural. Christopher Roser of Ladenburg, Thalman & Co., a New York-based investment banking firm specializing in middle-market concerns, suggests that smaller firms may find acquisitions easier and cheaper in a more fragmented, less capital intensive services industry than in a high technology industry.

Keying acquisitions to phases

The major need for acquisitions and the greatest opportunities to make them occur at two critical transition points in the life cycle of smaller, growth firms. The life-cycle concept says that a firm will evolve over time through identifiable stages, with each stage varying in duration and significance for the specific concern. Each stage poses unique choices to management that will determine its future direction and performance. Life-cycle concepts are well established in the strategic management literature and have been used to describe new venture initiation. Our four-stage model includes start-up, takeoff, strategic positioning, and sustained performance or decline.

The start-up stage firm is concerned most critically with establishing a viable market presence, often with scarce resources. Products or services also must be refined for delivery to large markets. There is typically little motivation for acquisitions due to management's total preoccupation with establishing this initial presence. Nor are there many opportunities to exploit, because of limited and already

Jiffy Lube International Inc.

Headquartered in Baltimore, Jiffy Lube franchises and operates automotive oil-change centers.

Founded: 1979 Acquisitions: 36

	1987	1986
Year-end	March 31	March 31
Revenues	$44.2 million	$29.5 million
Net Income	$3.5 million	$1.2 million
Per Share	$.28	$.16*
Assets	NA	$50.7 million
Shareholders' Equity	NA	$6.8 million

*Adjusted for 2-for-1 stock split in March 1987.
NA — Not available at press time.

committed financial resources. The focus is decidedly internal at this stage.

In the take-off stage, presence is being established, and the key challenge before management is keeping up with rapid growth while maintaining product or service quality. Financial resources also can be very stretched as capacity is added to meet growth. Management may begin looking at acquisitions in this stage to bring capacity online faster and extend geographical scope. However, it most likely is easier to extend an already existing product line or add services than to acquire. While opportunities for acquisitions increasingly present themselves when the firm is more established, acquisitions demand time to integrate and may move the firm into unfamiliar markets too quickly. Nor may the inherent competitive advantages or weaknesses of the firm be recognized yet, thus precluding management's attempts to exploit advantages or fill gaps with acquisitions. For the most part, management remains internally preoccupied in this stage.

Exceptions can, of course, be found because some firms do make acquisitions in these stages. Jiffy Lube International, for example, was founded in 1979 and made the *Inc.* 500 private firm list in 1985 with a compounded, five-year growth rate of 2,417 percent and $6 million in sales. It went public in July 1986. A Baltimore-based oil change franchiser with extensive capital backing from Pennzoil Co., Jiffy Lube has, according to John Sasser, chief financial officer, placed a high priority on acquisitions, having made five of them to date. An internal acquisition team has been formed and is headed by a full-time "acquisition manager." Jiffy's growth is primarily from building new outlets but it is interesting that it includes acquisitions in its development plans. Conversely, SpeeDee Oil Change, another oil change franchiser which hit the 1985 *Inc.* list with a 2,158-percent growth rate and $2.5 million in sales, is totally committed to internal growth. Because of the ready availability of prospective franchisees, acquisitions have not been needed. Jiffy's capital resources likely have made acquisitions easier as well. Acquisitions in the take-off stage appear to be a matter of management choice, and are not common among very young firms.

The strategic positioning stage is entered as the rapidly growing firm begins to consolidate its initial growth and rationalize its structure and operations. It is time to take a deep breath, look around, and figure out how to best position the firm for long-term, sustained growth. The rate of growth may begin to slow in this stage, but profitability should begin to improve as gains from early market entry can be reaped. While additional research is needed to validate this hypothesis, it is likely that services industry firms enter this stage sooner than high technology firms due to the large capital investments needed in high technology. It simply takes longer for profits to be realized by high-tech companies.

The firm is presented with two major choices at this stage. One choice concerns the type of ownership to take the firm into the future — stay privately held, go public, or be acquired by another firm. The second choice concerns whether it should begin making acquisitions or continue emphasizing internal growth. Many rapidly growing firms go public or make acquisitions sooner than others, but these two choices are considered by all firms at some point in their lives. Firms are, of course, very much influenced by the philosophies of their founders, industry characteristics, and their own unique experiences up to that time. The timing of these two choices therefore will vary.

A time to buy

It is at this stage, however, that acquisitions begin not only to make more sense, but become more feasible. Financial capacity has improved. Management is more experienced and knows the industry's competitive structure better. Executives also may have more time to devote to searching, negotiating, and integrating acquisitions. Acquisitiveness becomes an opportunistically driven exercise designed to position the firm for sustained growth.

For AGS Computers of Mountainside, N.J., a publicly held firm hitting *Inc.*'s 1985 list with a 1,231-percent growth rate and $221.23 million in sales,

AGS Computers Inc.

AGS Computers, headquartered in Mountainside, N.J., provides systems development and computer software, and markets microcomputers.

Founded: 1967 Acquisitions: 18

	1986	1985
Year-end	December 31	December 31
Revenues	$381.5 million	$278.9 million
Net Income	$8.8 million	$7.5 million
Per Share	$1.70	$1.43
Assets	$182.7 million	$111.1 million
Shareholders' Equity	$53.0 million	$49.0 million

acquisitions have become an important part of its long-term growth strategy. Its 10 acquisitions make it one of the most acquisitive firms in the entire sample. Dick Thatcher, head of corporate development at AGS, noted that the firm's goal is to meet the "normal" 20-percent industry growth rate from continuing operations and add an additional 5 percent to 10 percent via acquisitions. Chairman Larry Schoenberg and President Joe Abrams had acquisition experience at other companies and a strong sense of what firms should be acquired and how. The corporate development unit headed by Thatcher is an attempt to guide this systematic growth via acquisition, and the creation of such a unit is a clear sign of the firm's choice.

On the other hand, MicroPro, the creator of WordStar software, chose not to make acquisitions since its founding in 1978 up to its listing on *Inc.*'s roster of publicly held firms in 1985. MicroPro, headquartered in San Rafael, Calif., was privately held until 1984, and the absence of acquisitions during this period reflected a very strong emphasis upon internal growth. As Lee Lensky, MicroPro's public relations manager, pointed out, there was no need to worry about acquisitions when the firm was growing as fast at it could — 4,393 percent from 1980 to 1984, when sales reached $66.9 million.

MicroPro made its first acquisition, a small startup firm with a WordStar-compatible product, in October 1986. The stated philosophy of MicroPro had been to focus on product spin-offs and improvements to WordStar. However, with a sizable cash reserve and a shift in strategy to at least consider acquisitions, MicroPro is looking at deals that can provide "great immediate and technical value." MicroPro continues to exhibit no sense of urgency to take an active acquisitions path. It has made its choice, but the choice is far from irrevocable.

There is little question that public ownership provides an attractive vehicle for making acquisitions. The availability of tradable stock as an acquisition currency is a major reason. The successful privately held firm with large cash reserves also can afford to make acquisitions, but it certainly will be constrained in the number and size of deals it can execute. The ability to make cheaper and larger acquisitions explains why publicly held firms tend to make more acquisitions.

The final stage, sustained performance or decline, describes the transition point in the firm's life cycle at which its fate is revealed — long-term growth, "bumping along" with only average performance, or even decline. In this stage, historically high rates of growth have peaked, and the firm either has plateaued or been caught in competitive pressures that may temper growth rates. Profitability also may begin to level off, if not decline. Firms tend to fall off *Inc.*'s lists in this stage.

A company suffering setbacks can, of course, experience a resurgence and go on to new peaks of performance, and it is in this stage that acquisitions are considered as a way of breathing new life into the firm. Companies in this stage frequently are sold to larger firms to get new infusions of capital and access to new markets. Larger firms are interested in acquiring them because they believe that their greater resources and skills can turn the targets around or keep them moving forward.

Acquisitions of other small firms represent another alternative. They are motivated by desires to gain access to new markets, products, or services. Rapid growth, it is assumed, can be revived by a series of

MicroPro International Corp.

San Rafael, Calif.-based MicroPro International develops and sells wordprocessing software for microcomputers.

Founded: 1978 Acquisitions: 1

	1986	1985
Year-end	August 31	August 31
Revenues	$38.2 million	$42.7 million
Net Income (Loss)	($1.2 million)	$.2 million
Per Share (Loss)	($.10)	$.02
Assets	$35.1 million	$35.5 million
Shareholders' Equity	$29.7 million	$29.1 million

acquisitions. The impact upon profitability, however, is not clear. Management's motivations have shifted from exploiting opportunities in the strategic positioning stage to recovering past performance levels in the final stage when a level of maturity has been reached.

Our study has revealed that small, rapidly growing firms indeed make acquisitions but do them selectively. The pattern suggests that external expansion is heaviest among the older, the publicly owned, and the slower growing members of the fast-track set, and that service firms, for structural reasons, are more inclined toward acquisitions than other industries.

However, the results also suggest there is no significant relationship between acquisitions and performance, in terms of growth rate and profitability, indicating that buyers have experienced mixed results with their purchases. This further suggests that either acquisitions do not significantly impact the performance of the buying companies or that internal expansion produces such high degrees of growth and profitability that acquisitions provide only marginal contributions. When juxtaposed with our four-stage life-cycle model, our findings lead to the conclusion that acquisitions by "younger" firms are made largely when they reach later stages which involve the securing or revival of performance for the longer run.

For practical reasons, it would be useful to know more about the factors that shape developmental choices for fast-growing, younger companies. Certainly, m&a and development professionals who serve the middle market would find it useful in designing quality services that can be of most help to emerging companies. ■

Identifying the Acquirers On the Rapid-Growth Track

Inc. magazine annually lists the 100 fastest-growing public and 500 fastest-growing private companies in the manufacturing, mining, and service industries. The company must have an operating/sales history for at least the five years prior to and including the ranking year, with an increase in sales in the final year of ranking. Sales must be at least $100,000, but less than $25 million, during the first year of the five-year range. The top 100 public and top 100 private firms are ranked by *Inc.* by percentage increases in sales (compounded over the most recent four-year period). Data on sales, net income, age, number of employees, and acquisitions are included for most, but not all, companies.

No claim is made that these criteria result in a random sample of small firms. The final sample is a selectively screened, validated set of firms that can be compared across several interesting dimensions and that represent the "Stars" in terms of growth rate. To minimize the bias from having the same firms appear on the list more than once, only the first listing of a repeating firm was included, thus narrowing the sample to 799. More public than private firms were eliminated, reflecting the relatively greater stability of publicly held firms' growth rates.

Variables examined were compounded annual rate of growth in dollar sales, profitability expressed as net income as a percentage of sales, type of ownership, the firm's industry, age expressed in years, and acquisitiveness. *Inc.* reported profits for private companies in four categories: 16 percent or more, 6 percent to 15 percent, one percent to 5 percent, and loss. The public sample was also converted to these four categories. Age was in five ranges: zero to 10 years (a firm was at least five years old to be listed), 11 to 15 years, 16 to 20 years, 21 to 25 years, and more than 25 years. Finally, because *Inc.* reported the total number of acquisitions in one sample, but reported only "yes/no" responses in several others, all acquisition data were converted to "yes/no." That is, a firm either acquired at least one new organization during a reporting period or it did not.

We reclassified the industry breakdowns into these four major categories to build statistically large subsample sizes: high technology, manufacturing, services, and other. This classification reflected our primary interest in comparing the first three industries as part of a long-term research project.

J. McCann and W. Cornelius

Tender Offer Update: 1987

Douglas V. Austin, Kimberly A. Nigem, and Craig D. Bernard

The number and dollar volume of tender offers climbed sharply in 1986. The need for fast execution of acquisitions was a primary factor.

THE LATE 1986 FLURRY of merger and acquisition activity designed to beat the effect of new federal tax laws helped spur a strong increase in tender offer activity for the year. Companies desirous of completing deals by December 31 seized on the tender's advantages of speed to execute transactions of all sizes, including some very big ones. But tender activity also was brisk earlier in the year. As a result, the number of tenders climbed 51.2 percent from the 1985 level to 183 bids, the highest number since we began keeping data in 1978. Dollar volume of all tenders — both successful and unsuccessful — mounted to $60.5 billion or the second highest on record (see Table 1). The dollar increase from 1985 was 29.3 percent.

Despite the greater incidence, the total of tender offers represented only 4.5 percent of the 4,024 m&a completions compiled by the M&A Data Base in 1986. But the tender remained an important method of executing large transactions. Ten completed tenders were worth in excess of $1 billion (see Table 2) and 59 were valued at $100 million or greater.

The success rate for all tenders rose slightly in 1986 to 72.2 percent and the success rate for uncontested tenders was nearly 95 percent for the second straight year. For the first time on record, not a single contested bid succeeded and a record proportion of hostile offers — in excess of 90 percent — were failures. Cash intensified its position as the predominant acquisition currency in tenders with

Table 1: Tender Offer Trends

	Cash		Exchange		Combination			Volume
	No.	(%)	No.	(%)	No.	(%)	Total	($000)
1980	71	(85.5)	10	(12.1)	2	(2.4)	83	8,471,448
1981	109	(85.2)	11	(8.6)	8	(6.2)	128	89,771,992
1982	83	(86.4)	7	(7.3)	6	(6.3)	96	25,637,001
1983	70	(90.9)	2	(2.6)	5	(6.5)	77	9,059,125
1984	136	(95.8)	2	(1.4)	4	(2.8)	142	41,964,403
1985	109	(90.1)	7	(5.8)	5	(4.1)	121	46,801,329
1986	177	(96.7)	5	(2.7)	1	(.6)	183	60,532,773

Dr. Douglas V. Austin is Professor of Finance at the University of Toledo and President of Douglas Austin & Associates Inc., a financial consulting firm. Kimberly A. Nigem and Craig D. Bernard are Associates at the firm.

about 93 percent of the bids being for cash, up from 90 percent in 1985.

Premiums, however, responded only modestly to the increased tender activity with the average premium for 1986 being 30.5 percent. This was up a bit from 27.2 percent in 1985, but down from 31 percent in 1984, and 39 percent in 1983.

Tenders were used to complete the third largest acquisition of 1986, the Safeway Stores Inc. leveraged buyout for $5.3 billion; the fourth largest, Burroughs Corp. $4.4 billion acquisition of Sperry Corp. (to form Unisys Corp.); and the fifth largest, the $3.6 billion purchase of Allied Stores Corp. by Campeau Corp. The Allied acquisition was the biggest completed contested tender of the year.

Unsuccessful tenders of large magnitude included the Dart Group Corp.'s $3.7 billion bid for Safeway, the Revlon Group's $3.5 billion offer for Gillette Co., Edward J. DeBartolo Corp.'s $3.3 billion effort to acquire Allied Stores, and American Brands Inc.'s $2.8 billion offer for Chesebrough-Pond's Inc. which later was purchased by Unilever NV.

The rate of complete success on all tender offers for which outcomes are available reached 72.2 percent in 1986 from 68.6 percent in 1985 (see Table 3). Another 5.1 percent of the 1986 offers were partially successful against 6.6 percent in 1985. A partially successful offer designated as a lowered bid in the table is one in which the bidder accepted less than the minimum number of requested shares. When the successful and partially successful outcomes were combined, the 1986 rate was 77.3 percent against 75.2 percent in 1985. The number of unsuccessful offers rose in 1986 to 40 from 30 in 1985 but the proportion of failed bids fell to 22.7 percent from 24.8 percent. Historically, the unsuccessful rate has hovered around 25 percent. When the uncontested offers were segregated, the success rates were unchanged at 94.8 percent (see Table 4).

However, two uncontested offers failed in 1986 because of problems in obtaining financing. One aborted tender was Wickes Cos.' $1.6 billion offer for Lear Siegler Inc. which later was acquired in an

Table 2: Ten Largest Completed Tenders in 1986

Acquirer	Target	Price (Billions)
Kohlberg, Kravis, Roberts & Co.	Safeway Stores Inc.	*$5.34
Burroughs Corp.	Sperry Corp.	4.43
Campeau Corp.	Allied Stores Corp.	3.60
Occidental Petroleum Corp.	MidCon Corp.	2.69
May Department Stores Co.	Associated Dry Goods Corp.	2.39
Union Pacific Corp.	Overnite Transportation Co.	1.21
Lockheed Corp.	Sanders Associates Inc.	1.18
LMC Holdings Inc.	Fruehauf Corp.	*1.17
International Paper Co.	Hammermill Paper Co.	1.08
Textron Inc.	Ex-Cell-O Corp.	1.03

*Leveraged buyout
Source: M&A Data Base

Table 3: Tender Offer Success

	Full Bid		Lowered Bid		Failed Bid		
	No.	(%)	No.	(%)	No.	(%)	Total
1980	48	(63.2)	13	(17.1)	15	(19.7)	76
1981	53	(44.2)	20	(16.7)	47	(39.1)	120
1982	49	(59.0)	16	(19.3)	18	(21.7)	83
1983	43	(58.1)	12	(16.2)	19	(25.7)	74
1984	67	(69.8)	5	(5.2)	24	(25.0)	96
1985	83	(68.6)	8	(6.6)	30	(24.8)	121
1986	127	(72.2)	9	(5.1)	40	(22.7)	176

Note: Table contains only offers for which results could be determined.

Table 4: Outcomes of Contested vs. Uncontested Offers

	Uncontested							Contested							
	Full Bid		Lowered Bid		Failed Bid			Full Bid		Lowered Bid		Failed Bid			
	No.	(%)	No.	(%)	No.	(%)	Total	No.	(%)	No.	(%)	No.	(%)	Total	Total
1980	48	(80.0)	10	(16.7)	2	(3.3)	60	0	(10.0)	3	(18.8)	13	(81.2)	16	76
1981	38	(82.6)	8	(17.4)	0	(—)	46	15	(20.3)	12	(16.2)	47	(63.5)	74	120
1982	42	(82.4)	8	(15.7)	1	(2.0)	51	7	(21.9)	8	(25.0)	17	(53.1)	32	83
1983	37	(77.1)	9	(18.8)	2	(4.2)	48	6	(23.1)	3	(11.5)	17	(65.4)	26	74
1984	59	(93.7)	3	(4.8)	1	(1.6)	63	8	(24.2)	2	(6.1)	23	(69.7)	33	142
1985	73	(94.8)	4	(5.2)	0	(—)	77	10	(23.2)	3	(7.0)	30	(69.8)	43	120
1986	127	(94.8)	5	(3.7)	2	(1.5)	134	0	(0)	4	(9.5)	38	(90.5)	42	176

Note: Table contains only offers for which results could be determined.

LBO. The other deal that fell through was a small one that involved Seahawk Oil International Inc.'s bid for Oxoco Inc.

Without a single contested bid succeeding in 1986, the failure rate for hostile tenders surged to 90.5 percent. The rate of failure was nearly 70 percent in both 1984 and 1985 and has been rising through the 1980s. However, 9.5 percent of the contested offers were partially successful in 1986. The rising failure rate paralleled a basic decline in successful contested bids although 1986 was the first on record without the successful completion of a hostile bid, based on known results. In the 1983–85 period, nearly one of every four hostile offers succeeded.

The number of hostile offers held basically steady — 42 in 1986 and 43 in 1985. But, as a proportion of all offers, hostile offers declined sharply in 1986 when just over 22 percent of the total tender offers were contested against nearly 36 percent the year before.

The slippage of hostiles within the total framework of tenders followed three straight years of increasing incidence and the exact reasons require more time to determine. However, it is known that corporate buyers have been noticeably reluctant in recent years to pursue hostile offers and there may be realistic limits to the number of deals that the prominent raiders or financial entrepreneurs can try in one year. Toward the end of 1986, moreover, some well-known raiders were having problems raising funds in the junk bond market, at least in part because of the fallout from the insider trading scandals.

An offer is classified as contested if there was resistance by the target's board or shareholders. If the target dropped its initial opposition because of a sweetened bid or other reasons, the offer is reclassified and appears in the data as uncontested. The bids listed as contested in the tables were hostile from start to finish.

Of the 183 offers in 1986, 171, or 93.4 percent, were for cash (see Table 5). The 72.5 percent success rate for cash offers was higher than the 1985 figure of nearly 69 percent. Nine other cash offers were partially successful. The unsuccessful rate in 1986, based on 38 unsuccessful cash offers, fell to 22.2 percent from nearly 26 percent.

The contraction of tender offer premiums in many respects mirrors a general decline in m&a premiums in recent years that has been at least partially attributed to rising stock market prices of target com-

Table 5: Success of Cash Tender Offers

	Full Bid		Lowered Bid		Failed Bid		
	No.	(%)	No.	(%)	No.	(%)	Total
1980	42	(62.7)	12	(17.9)	13	(19.4)	67
1981	52	(53.1)	21	(21.4)	25	(25.5)	98
1982	44	(59.5)	13	(17.6)	17	(23.0)	74
1983	38	(56.7)	10	(14.9)	19	(28.4)	67
1984	65	(71.4)	5	(5.5)	21	(23.1)	91
1985	75	(68.8)	6	(5.5)	28	(25.7)	109
1986	124	(72.5)	9	(5.3)	38	(22.2)	171

Note: Table contains only offers for which results could be determined and clearly classified as cash bids.

Table 6: Cash Tender Offer Bid Premiums

Bidding Premium	1985*		1986**	
	No.	(%)	No.	(%)
100% +	0	(0.0)	3	(2.0)
90–99%	0	(0.0)	0	(0.0)
80–89%	3	(4.2)	3	(2.0)
70–79%	1	(1.4)	5	(3.4)
60–69%	1	(1.4)	4	(2.7)
50–59%	5	(6.9)	8	(5.4)
40–49%	6	(8.3)	17	(11.5)
30–39%	15	(20.8)	19	(12.8)
20–29%	9	(12.5)	20	(13.5)
10–19%	20	(27.8)	31	(21.0)
0.1–09%	12	(16.7)	31	(21.0)
< 0%	0	(0.0)	7	(4.7)
Total	**72**	**(100.0)**	**148**	**(100.0)**

*Premiums could not be calculated for 37 cash tender offers in 1985.
**Premiums could not be calculated for 29 cash tender offers in 1986.

Table 7: High Flyers and Low Rollers

Buyer	Target	Premium
Bids with Premiums Exceeding 100%*		
Pfizer Inc.	Angiomedics Inc.	253.3%
David F. LaRoche	Newport Electric Corp.	372.7%
Combustion Engineering	AccuRay Corp.	123.6%
Bids With Negative Premiums*		
Ropak Corp.	Buckhorn Inc.	−22.0%**
Great Atlantic & Pacific Tea Co. Inc.	Shopwell Inc.	−10.5%
Danaher Corp.	Western Pacific Industries Inc.	−5.1%
H. K. Porter Co. Inc.	Magnetics International Inc.	−1.7%
BCA Corp.	American Bakeries Co.	−1.7%
Service Control Corp.	Servisco	−1.5%***
Fort Howard Paper Co.	Lily-Tulip Inc.	−1.3%

*Bid price compared with market price two weeks before offering announcement.
**Partially successful bid.
***Failed bid.

panies. However, premium data are somewhat incomplete because premiums could not be calculated on 29 offers in 1986 and 37 in 1985. Inability to calculate a premium usually occurs because the target's stock is infrequently traded or is not traded in an organized public market.

For the 148 deals included in premium calculations in 1986, the premiums are based on the market price two weeks before the offer (see Table 6). At the upper end of the scale, there were three deals with premiums of 100 percent or more, against none in 1985, and 20 others in the 50 to 99 percent range compared with 10 in 1985. But offsetting those positive premium trends, 84.5 percent of all offers for which premiums could be calculated carried premiums of less than 50 percent and the largest blocks were in the 19 percent or less range. Seven of the offers were at negative premiums, or less than the market price two weeks before the offer. The three offers with 100 percent premiums were successful (see Table 7). Five with negative premiums were successful and one was partially successful.

No significant conclusions could be drawn in correlating results with premium size (see Table 8). ■

Table 8: Tender Offer Outcomes Correlated to Cash Premium Size

	1978–1985							1986						
	Full Bid		Lowered Bid		Failed Bid			Full Bid		Lowered Bid		Failed Bid		
Premium	No.	(%)	No.	(%)	No.	(%)	Total	No.	(%)	No.	(%)	No.	(%)	Total
100% +	32	(69.6)	5	(10.9)	9	(19.5)	46	2	(1.9)	1	(14.3)	0	(—)	3
90–99%	6	(42.9)	3	(21.4)	5	(35.7)	14	0	(—)	0	(—)	0	(—)	0
80–89%	9	(47.4)	5	(26.3)	5	(26.3)	19	3	(2.9)	0	(—)	0	(—)	3
70–79%	14	(53.9)	3	(11.5)	9	(34.6)	26	3	(2.9)	1	(14.3)	1	(2.9)	5
60–69%	27	(64.3)	6	(14.3)	9	(21.4)	42	3	(2.9)	0	(—)	1	(2.9)	4
50–59%	34	(61.8)	4	(7.3)	17	(30.9)	55	5	(4.9)	0	(—)	2	(5.9)	7
40–49%	44	(48.3)	19	(20.9)	28	(30.8)	91	9	(8.7)	1	(14.3)	5	(14.7)	15
30–39%	73	(55.3)	22	(16.7)	37	(28.0)	132	12	(11.7)	2	(28.5)	5	(14.7)	19
20–29%	94	(60.7)	29	(18.7)	32	(20.6)	155	13	(12.6)	1	(14.3)	7	(20.6)	21
10–19%	99	(61.9)	25	(15.6)	36	(22.5)	160	24	(23.3)	0	(—)	6	(17.7)	30
0.1–9%	147	(72.8)	23	(11.4)	32	(15.8)	202	24	(23.3)	0	(—)	6	(17.7)	30
< 0%								5	(4.9)	1	(14.3)	1	(2.9)	7

Note: Table contains only offers for which premiums could be calculated and for which results are known.

Freeing Trapped Equity: A Tax Spur to Friendly Deals

Continued from page 48

damage that highly leveraged takeovers might produce in other cases, and referred the question of principle back to the Bank of England, the London Stock Exchange, and the Department of Trade and Industry.

Although it was not clearly articulated, there seems to be concern that bankruptcy involves costs to third parties that cannot be internalized at the time when the original debt contract is drawn up. Although there is some truth in this view, it has nothing to do with the use of debt to finance takeovers as opposed to other types of investment. Apart from the general monitoring role of the Bank of England, there is no official policy of controlling the level of gearing chosen by companies. It is not clear that takeovers should be treated as a special case.

The motive of the trapped equity model is to provide a systematic explanation of the relationship between takeover activity and changes in the stock market. The correlation between takeover activity in the U.K. and the U.S. suggests that there is more to the phenomenon than specific factors (such as the need for restructuring in the oil and gas and broadcasting industries) identified by some U.S. commentators, that have little relevance to the U.K. because of state ownership or control of the relevant industries. In the U.K., takeover activity in 1985 and 1986 was especially high in the food and retailing industries.

For the economy as a whole, takeover activity is a means of getting money out of the corporate sector without incurring the additional taxes levied on the corporate form. In the trapped equity model, the company does not consciously do this when deciding to make an acquisition, but the effect, for takeovers financed by debt or cash, is a withdrawal of funds from the corporate sector. ■

purchasing and marketing decisions, discontinued marginal lines, refitted some stores, and changed other locations. The results to date have been impressive: Curry's sales are up 27 percent and pretax profits have doubled since the acquisition.

A number of successful acquisitions are based on capturing synergies between and among the acquired businesses and those of the acquiring parent. The benefits can stem from horizontal or vertical integrations to secure market access or increased bargaining power, or from operational improvements made possible through cost sharing or economies of scale. This approach requires some degree of postacquisition integration to capture the synergies.

The critical integration issue

An example of vertical and/or horizontal integration that seeks to create competitive advantage by capitalizing on synergies and efficiencies among businesses that are unavailable to stand-alone competitors, is Great Universal Stores' diversification into the financial services business. The marriage of GUS's mail-order and credit-scoring businesses with financial and insurance acquisitions has created a new product distribution channel unavailable to other financial services companies. Subsequent horizontal acquisitions have been designed to create value from a broad range of financial products. Financial services contributed 25 percent of GUS profits by 1985. While the outcome has yet to be determined, Saatchi & Saatchi's efforts to create synergies across a broad range of business services (advertising, marketing, consulting) is another example of this strategy.

Acquisitions to capture operational synergies include those that share costs (e.g., advertising), capture scale economies (e.g., in technology, purchasing, or manufacturing), and consolidate overhead, sales forces, distribution, or manufacturing plants. Several of the successful long-term acquisition programs in our analysis were in the food retailing industry, where the ability to consolidate purchasing and distribution systems can lead to significant value added. Another example is Tarmac, which has successfully exploited its in-depth expertise in building materials in a series of small acquisitions since the mid-1970s. Tarmac achieves the majority of its value-adding synergy by working below the revenue line (i.e., on costs) by consolidating staff functions and sales forces.

Mergers and Acquisitions in Key National Markets

Reliable statistics on foreign merger and acquisition activity are difficult to gather. Definitions of mergers differ from country to country and reporting requirements usually are looser than in the United States. As noted, the data for Spain and Italy are estimates. The figures for West Germany and France are only for registered or published transactions. M&a professionals in those countries estimate there actually may have been as many as 430 deals in France in 1985 and more than 450 in 1986 and that actual totals in Germany were well in excess of 1,000 transactions in both of those years. Data for Japan also may understate activity in the area of substantial equity investments by one company in another. The burden of reporting domestic transactions in Japan is on the target but unless the purchaser presses for the fruits of its investment — such as receiving dividends or taking board or management control — it does not have to tell the target of its stake.

	1986	1985
Australia	130	130
Canada	1,198	1,042
France	350	299
Italy*	227	NA
Japan	451	289
Spain*	72	NA
United Kingdom	1,320	940
United States	4,024	3,397
West Germany	701	576

*Estimate

Sources: Australia, Schroders Australia Ltd.
Canada, Harris-Bentley Ltd., Toronto
France, Westdeutsche Landesbank
Italy, Merrill Lynch Capital Markets
Japan, Yamaichi Securities Co. Limited
Spain, Merrill Lynch Capital Markets
United Kingdom, J. Henry Schroder Wagg & Co.
United States, M&A Data Base
West Germany, M&A International GmbH

Dispersion of Risk Through Multinational Teamwork

Farok J. Contractor

Firms in industries as varied as automaking and leather goods have formed cross-border joint ventures. The partners are seeking to cut financial and political risks, as well as reduce uncertainties.

IN THE BROADEST TERMS, joint ventures achieve three strategy objectives. These are *uncertainty reduction, cost reductions through synergies and efficiencies*, and *overcoming entry barriers to markets not served by the company.*

Risk Reduction. Developing a new car or airplane is a multibillion dollar undertaking. First, to state the obvious, a joint venture spreads the risk of failure (and the potential gains) over more than one party, particularly useful when development costs are increasing and product cycles are shrinking.

Second, a joint venture enables product portfolio diversification at lower capital costs, a consideration illustrated by the General Motors-Toyota automaking venture.

To the extent that GM did not sink $2.5 billion into developing a new small car in the U.S., it could invest the capital over a range of larger models. Given the public's fluctuating taste for smaller vs. larger automobiles — something Detroit has been unsuccessful in predicting over the last two business cycles and oil shocks — a diversification of the product portfolio insulates auto producers from such variability in demand.

Third, a joint venture can lower the total investment cost of a particular project or the assets at risk by combining expertise and slack facilities in the parent firms. Finally, the experience of all the partners, their mutual sharing or abdication of markets in favor of the joint venture corporation, make for faster entry, quicker payback, and lower risk.

Economies of Scale and Production Rationalization. Another broad rationale for forming a joint venture is a reduction in cost or an efficiency gain. The global automobile industry provides several examples of links between companies for this purpose.

"I think world trade in built-up vehicles will be largely replaced by trade-in vehicle components . . . The distinction between imports and domestics could very well become meaningless" (Donald Peterson, President of Ford Motor Co. in the *International Herald Tribune*, September 1981).

Underlying this remark are two distinct but related concepts. Production rationalization means that certain components or subassemblies are no longer made in two locations with unequal costs. Production of this item is transferred to the lower cost location which enjoys a comparative cost advantage. That fact in itself lowers sourcing cost. But there is an added advantage. Because volume in the other location now is higher, *further* reduction in average unit cost is possible due to economies of larger scale.

GM has an extensive global interchange between its affiliates and joint venture partners such as Isuzu Motors Ltd. and Suzuki Motors Co. Ltd. (in which it has had an admittedly passive equity stake, so far). Japan serves as a source for transaxles (transmission plus axle subassemblies) for assembly in Canada, Europe, South Africa, and Australia.

Complementary Technologies and Patents. The third broad rationale has to do with technology strategy in each partner firm.

Joint ventures may be formed in order to pool the

Farok J. Contractor is Associate Professor and Chairman, Environment Area, in the Graduate School of Management, Rutgers University. This article is excerpted from his article in the Spring 1986 issue of International Marketing Review, *London.*

complementary technologies of the partners. Several in the pharmaceutical and biotechnology fields have this rationale. Each partner contributes a missing piece. By pooling patents, a superior product is expected.

Moreover, faster entry into a market may be possible if the testing and certification done by one partner are accepted by the authorities in the other partner's territories. Or, one partner may cede the rights to a partially developed process to another firm which refines it further, the fruits of the development to be shared in a joint venture.

In this regard, it is useful to remember that a patent is not merely a right to a process or design, it is also a right to a *territory*. Often, the marketing or territorial right is the dominant strategic issue. By pooling or swapping patents, companies also pool or swap territories (Contractor 1985).

Co-opting or Blocking Competition. Potential or existing competition can be co-opted by forming a joint venture regardless of the existence of patents. The majority of these ventures are defensive strategic moves. Besides other considerations, blunting the Japanese auto penetration into the U.S. market is a likely rationale for the GM-Toyota venture.

On the other hand, a joint venture also may be made offensively to block a third company. Hout, Porter and Rudden (1982) relate how Caterpillar Tractor Co. linked up with Mitsubishi Corp. in order to reduce the profits and market share of their common competitor Komatsu Ltd. Even though the Caterpillar-Mitsubishi joint venture is only for Japan, that country is said to produce "80 percent of Komatsu's worldwide cash flow." The joint venture in Japan may not have great importance in itself for Caterpillar. But it acts as a thorn in Komatsu's side and reduces its competitiveness outside Japan.

Overcoming Government-Mandated Trade Barriers. Here we come to the older and still common rationale for joint ventures because host government policy makes that the only way to enter a market. Hence American Motors Corp.'s venture with Beijing Auto Works to produce a vehicle in China, and GM's venture with LZTK in Yugoslavia. In the latter case, the joint venture in fact produces castings which GM buys for its German assembly lines. In return, GM is able to sell more cars in Yugoslavia, by way of countertrade (Barkas and Gale 1981). These protectionist policies are not exclusive to LDCs or planned economies: Mariti and Smiley (1983) describe how NATO prefers that weapons systems be developed by multinational consortia; Canada restricted foreign equity shares in some industries; and the protectionist policies of Japan are well known. The Conoco-Nissan tie in the chemicals sector is one of hundreds of examples of American firms using the joint venture route as the only practical way to sell products in the Japanese market (Abegglen 1982).

Initial International Expansion. For medium or small-sized companies lacking international experience, their initial overseas expansion is more likely to be a joint venture. This is especially true when the firm is from a socialist or developing country (Lall 1981). In a cross-sectional study, Dunning and Cantwell (1983) show that, the lower the GDP per capita of the host nation originating a multinational firm, the more likely it is to use joint ventures in its

Ten Largest Japanese Investments and Acquisitions in the U.S. 1979–86

Buyer	Target	Value ($ Millions)	Year	Industry
Dainippon Ink & Chemicals	Graphic arts group of Sun Chemical	$550	1986	Ink
Sumitomo Bank	Goldman, Sachs (12.5%)	500	1986	Financial services
Fuji Bank	Walter E. Heller	425	1984	Financial services
Nippon Kokan	National Steel (50%)	292	1984	Steel
Mitsubishi Bank	BanCal Tri-State	282	1984	Banking
Sanwa Bank	Lloyds Bank California	263	1986	Banking
Industrial Bank of Japan	Aubrey G. Lanston	234	1986	Financial services
Sumitomo Rubber	Dunlop Tire (88%)	225	1986	Tires
Fujitsu	Amdahl Corp. (19.5%)*	189	1984	Computers
Mitsui	Manufacturers Bank	173	1981	Banking

*Increased interest to 49.5 percent.
Source: M&A Data Base

initial international expansion. In a typical scenario, this firm has production capability, but lacks knowledge of foreign markets for which it depends on its partner. Examples include LZTK and GM in castings, Tata of India and TFR of France in leather goods, and Embraer of Brazil and Piper Aircraft in small planes.

It is even true for the United States. Few realize that a majority of American investments abroad are based on a less-than-100-percent ownership of the foreign affiliate. In fact, minority foreign affiliates almost equal majority-owned affiliates by number. Most of the former are owned by small and medium-sized U.S. companies.

Vertical Quasi-Integration. Joint ventures can be a form of vertical quasi-integration. Each partner may contribute one or more elements in the production and distribution chain. Joint ventures can be described as a mode of interfirm cooperation lying in between the extremes of complete vertical integration in one company of the chain from raw materials to the consumer, to the opposite case where stages of production and distribution are owned by separate companies which contract with each other.

Empirically, the latter is observed only rarely. Examples may be found in pockets of the music and publishing industries. One even encounters firms with no assets, other than an office, undertaking production and sales by contracting out each stage to separate organizations, and simply "managing" the entire chain. But such one-time contracts mean that none of the parties accept any obligation for future behavior. Strategy in any long-term sense is impossible.

A firm may therefore integrate vertically and own more than one stage of the chain, because it permits longer-run strategic decisions. There is substantial literature on vertical integration for the international firm (Richardson 1972; and Buckley and Casson 1976). Briefly stated, its advantages are:

— Avoidance of interfirm contracting, transactions, and negotiations costs (Williamson 1975);

— Reduction in cost, or economies of scale from combining common administrative, production, transport, or information-processing activities in two or more stages of production or distribution;

— Internalizing technological or administrative abilities and secrets within a single firm;

— Gaining a better understanding of strategy within the industry as a whole (this enables the integrated firm to outperform its more fragmented competitors); and

— The ability to implement technological changes more quickly and over more stages of production.

On the other hand, there are drawbacks to integration. The greater the degree of integration, and the longer the chain stretches geographically, the more acute are the drawbacks.

First, there is the matter of capital investment cost which may become too high for just one company to bear, especially in a risky environment. We see that many joint ventures in uncertain investment fields such as semiconductor R&D or oil exploration are predicated simply on spreading the investment cost and risk.

Second, the vertically integrating firm tends to increase its fixed costs and its break-even point, thus

Ten Largest U.S. Investments in Japanese Companies 1979–86

Buyer	Target	Value ($ Millions)	Year	Industry
Merck & Co.	Banyu Seiyaku (51%)	$313.5	1984	Pharmaceuticals
Ford Motor	Toyo Kogyo (25%)	135.0	1979	Autos
Coleco Industries	North American units of Tomy Kogyo	62.0	1986	Ride-on vehicles, toys
Chrysler	Mitsubishi Motors (5%)[1]	61.3	1985	Autos
Merck & Co.	Banyu Pharmaceutical (5%)	18.0	1982	Pharmaceuticals
Merck & Co.	Torii Yakuhin (20.5%)[2]	10.0	1983	Pharmaceuticals
Data General	Nippon Data General (35%)[3]	2.5	1982	Computers
Graco Inc.	Nihon Graco (50%)[4]	2.3	1984	Pumps
Automatic Switch	Konan Asco (25%)	2.0	1984	Controls
Warner Communications	Namco Ltd.[5]	1.5	1982	Video games

[1] Increased share to 20 percent.
[2] Increased share to 50.5 percent.
[3] Increased share to 85 percent.
[4] Acquired complete ownership with the purchase.
[5] Percentage interest not disclosed.
Source: M&A Data Base

increasing its vulnerability to cyclical fluctuation. In the aerospace industry. the cost of developing new airplanes is very high for even the big players like Boeing Co., and demand fluctuates widely with the business cycle (Moxon and Geringer 1984). The Boeing 767 is being built in a cooperative venture with Japan Commercial Aircraft Co. and Aeritalia. Not only are the development risks shared, but fixed costs of Boeing are lowered by contracting major portions of the aircraft to the other partners.

Penetration of markets

Third, forward integration to internalize more elements of marketing channels requires market access, links with major buyers, and brand-name recognition which can be a critical impediment in international expansion. The history of Japanese firms expanding into the U.S. market shows that in the early stages they would link up with existing U.S. companies. This link gave them a long learning period before developing channels of their own.

Finally, Porter (1980) indicates some other strategic disadvantages of full integration such as reduced flexibility to environmental or technological change; "dulled incentives" for an individual operating unit to remain competitive if internal transfer prices do not reflect their external values; and the deprivation of marketing or technical insights available from outsiders.

Joint ventures provide a middle position which is optimal for many companies between the two extremes of full integration and purely contractual relationships. They provide a means whereby each partner can contribute their distinctive competencies. Many of the specific obligations of each partner may be defined in auxiliary agreements. Because they share the equity of the venture, the two firms perceive that they have an overlapping if not identical strategy. The relationship is neither purely contractual, nor is it entirely integrative. We may describe it as a mode of quasi-integration (Blois 1972).

There is no typical example. Take the case of a hotel joint venture located in the Middle East. One partner, an international hotel chain based in the U.S., supplies expertise in terms of operating procedures, standards, and building codes to construct and start the hotel. Thereafter the other partner, a hotel company based in India, staffs and runs the operation using local and expatriate Indian personnel who are hired at relatively modest salary. The American partner furthermore provides worldwide brand recognition and a global reservation system.

Under "production" inputs, a partner may contribute materials, technology, personnel, or capital. These contributions are self-evident. But an important bargaining chip in the so-called "planned economies" may simply be the permission to produce that a firm has already received from its own government. In many nations, permission is necessary even for local firms, before they can begin to *produce*. In several industrial sectors, foreigners may be excluded altogether. This is a similar but distinct issue compared with trade barriers which involve an inability to *sell*. In the latter case, what one partner seeks from the other is production destined for *other* markets.

Take the case of Marine Resources Co. in Seattle, a joint venture between Bellingham Cold Storage and Sovrybflot, possibly the only joint venture in the United States with Soviet equity participation (Pereyra 1981). The joint venture was predicated on the United States extending its offshore economic zone to 200 miles in 1976. The Russians being excluded, Americans now catch the fish.

But the species available include many ordinary varieties such as pollock and whiting which have to be caught and processed quickly in huge quantities to make even a modest profit in international markets. American fleets had neither the huge processing capacity of the Soviet "motherships" nor the expertise for international trade in such species. The factory ships are based in the Soviet Far East and have considerable excess capacity.

At an early stage in the development of fisheries in the U.S. Northwest, investment in a factory ship was out of the question due to inexperience, slim profit margins, and a seasonal catch. Marine Resources Co. contracted with American fishermen for supply of such species and delivery was to be made directly to affiliated Russian factory ships in mid-ocean. The processed catch was to be sold directly to other countries such as Japan or Korea. The joint venture had staff in Seattle, on-board representatives on the Soviet processing ships, and personnel in Nakhodka, U.S.S.R.

Exploring the seabeds

Another variation on this theme of government production permission as a strategic contribution is Kennecott Corp.'s seabed mining consortium. To extract nodules from a depth of three miles is an enormously speculative and costly venture. Killing (1983) reports that a full-scale test alone costs $150 to $200 million. A large number of technical disciplines are needed from several companies.

For this reason, and in order to spread the risk of exploration, Kennecott formed a joint venture with companies from four industrial nations. But another crucial reason was political, to get the support of several governments at a time when negotiations on the Law of the Sea in the U.N. may have gone against the mining companies.

Strategic advantages under the "distribution" category include an existing marketing establishment, links with key buyers, knowledge of the local market and culture, a recognizable brand name, and market access. Tata is a large conglomerate based in India with extensive international contacts. India has potentially a fifth of the world's raw leather but much is wasted. It seemed natural to invest in a leather finishing operation in order to add value to the product before exporting it. Having decided to get into the high-quality end of the business, Tata was faced with the problem of not knowing anything about the international fashion leather market, notwithstanding their expertise in other industries.

The manufacturing-marketing connection

Instead of merely selling the leather as a commodity to independent European importers, a marketing joint venture was to be set up with TFR in France, a significant leather finisher and marketer in Europe. This would integrate the factory in India with the exact color, texture, and other requirements of large European buyers. Making the leather "to order" instead of selling it to agents as a commodity earns higher margins. A European partner would provide an existing marketing establishment, links to key buyers, their name, and reputation, and knowledge of the ever-shifting sands of fashion.

Being a natural substance, leather has inherent variability. Add to that the myriad treatment methods, colors, and finishes and one ends up with thousands of combinations. To produce to a standard fit for the fashion market is therefore as much an art as a production science. A successful operation requires close integration of the factory personnel with marketing staff in Europe.

In the case of a New York restaurant, Sichuan Province of China was to provide only the Chinese chefs, with local investors providing knowledge of the market. The TRW-Fujitsu computer venture for the American market was based on the idea of marrying Fujitsu Ltd.'s hardware with TRW Inc.'s existing distribution network in the U.S. Fujitsu had no experience of selling in the U.S. nor did they have an interest in making the enormous expenditure of establishing a sales organization from scratch. They wished to conserve resources and achieve greater economies of scale in production for the battle with IBM in Japan, their home territory.

Conversely, in the Fuji-Xerox copier venture in Japan, Fuji provided Xerox Corp. an entry into the Japanese market and links with key buyers. The latter is an important consideration in Japan because of their *zaibatsu*, or business conglomerate organization of industry (Burton and Saelens 1982), where personal contacts and referrals within the group are necessary for sales success. ■

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Bucking Tradition In a Promising Market

Arno Burckhardt

West German firms posted a record number of m&a transactions in 1986. But reluctance to sell and the dominance of private firms keep merger activity in check.

MERGER AND ACQUISITION activity involving West German companies produced a record number of deals in 1986 but the market continued to be rather constrained. Although strategically oriented mergers became more prominent, most transactions were motivated by the seller's financial distress.

Recent research on the West German m&a market revealed that more than half of all transactions were completed because the seller had financial problems and that most corporate restructurings in Germany occurred as profits were either insufficient or nonexistent. Only 7 percent of the targets were sold because of inheritance problems, although succession could evolve into a more important element in future decisions to sell.

As a result, the market for healthy, profitable companies remains fairly narrow. The 1986 total of completed m&a transactions was 701, up 21.7 percent from 1985 (see Table 1). It is impossible to estimate the value since purchase prices are reported on few transactions; such requirements, even on public corporations, are minimal in Germany, although the 1986 volume probably exceeded the 1985 level.

Domestic deals accounted for most of the activity, with 426, up 23 percent from 1985. The greatest increase, or 55 percent, took place in acquisitions overseas where German firms bought 107 companies in 1986. Foreign acquisitions in Germany rose by only seven, to 168.

The distribution of acquisitions by product line demonstrated little change in the character of tar-

Table 1: Acquisitions in Germany — 1985 vs. 1986

	1985	1986
Total Registered Acquisitions	576	701
Acquisitions by Foreign Buyers	161	168
Acquisitions by German Buyers		
In Germany	346	426
Overseas	69	107
Leading Foreign Buyers of German Companies		
United States	56	53
Great Britain	30	27
Switzerland	14	22
France	7	18
Leading Countries for German Acquisitions		
United States	23	30
France	12	25
Great Britain	4	12
Holland	5	10
Italy	4	6
Switzerland	4	6

Source: M&A International GmbH

Arno Burckhardt is President of M&A International GmbH, a West German acquisition consulting firm.

gets (see Table 2). Wholesale companies led in activity with chemicals in second place. But the breakdown suggested that the acquisition was getting increased consideration as a tool for strategic expansion. One interesting trend involved efforts of tire manufacturers to exert stronger control over their markets by acquiring retail tire outlets, leading, in some cases, to battle for control of the chains by several major producers. Continental Gummiwerke AG, the largest German tire manufacturer, was especially successful with nine acquisitions of retailers during 1986.

But the significance of cross-border transactions was underscored in that four of the five largest deals involved a foreign firm on one side (see Table 3).

Despite the lack of great breadth and the absence of a truly free auction market such as those existing in the United States and the United Kingdom, m&a activity should remain at a high level in West Germany in 1987. Continued restructuring of German industry should be one motivator, and increasing inheritance concerns should be another.

Many medium-sized companies, founded after World War II, are now owned by men of retirement age. Their children may be neither suitable successors nor interested in the businesses. This factor should provide an attractive base for m&a consulting firms, and it has attracted many national and international banks into the market. However, few seem to succeed in covering their expenses because only about 15 percent of total transactions are initiated by financial advisers.

Table 2: Leading Industries for Acquisitions in Germany — 1986

	% of Total
Distribution, Wholesale Trade	12
Chemicals and Allied Products	11
Business Services	9
General Merchandise Stores	8
Retailing	8
Nonelectrical Machinery	7
Food and Allied Products	7

Source: M&A International GmbH

Table 3: Largest Transactions by German Companies — 1986

Buyer	Seller	Price in DM
Hoechst	Celanese (U.S.)	4.5 bil
Aachner und Muenchener	BFG Bank (50% plus one share) (Germany)	1.9 bil
Bertelsmann	Doubleday (U.S.); RCA Music (U.S.)	*1.7 bil
Deutsche Bank	Banca d'America d'Italia (Italy)	1.2 bil
Volkswagen	SEAT (75%) (Germany)	1.0 bil

*Total for separate acquisitions
Source: M&A International GmbH

Close to the vest

Germans are not very consultant-oriented, and few active sellers will turn to a consultant in search of a potential buyer. Usually, they will talk to a next-door neighbor or a friendly competitor and then engage a lawyer to arrange the transaction. Because many companies are being sold as a result of financial problems, German entrepreneurs are very hesitant to talk to their bankers or other financial advisers about a potential sale. Furthermore, the image of the typical German business broker is not the best, a prejudice that might be influenced by the fact that most brokers provide very limited service and customarily charge fees to both the buyer and seller.

With so much secrecy in the German financial market, very little is revealed about the prices paid for German companies, and the stock market provides little help. The dividend yield of German securities is known, but price/earnings multiples remain a secret, and estimates by financial analysts are normally not compatible with those in companies' annual reports. Consequently, the potential seller often is unaware of the value of his company and naturally overestimates it. German companies generally have a lower return on sales than their American counterparts. This may be the result of different accounting systems and faster depreciation. Usually, however, the profit margin in Germany is lower than in the U.S.

One major obstacle to increased profitability is the German indoctrination to production and marketing rather than to finance. German companies are very likely to make price concessions when they sell their products provided they have covered their fixed costs. Furthermore, the high taxes in Germany encourage owners not to maximize profits but to find ways of saving on taxes. This explains the heavy reliance on real estate investments at very marginal rates of return. Quite often, then, companies are burdened with assets that are not supported by adequate earnings. That factor tends to raise the aver-

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M&A in Japan: Halting Steps Toward a New Era

Excerpts From Tokyo Conference on Mergers and Acquisitions

Establishing a Beachhead

For many years, trying to buy a Japanese company has been a frustrating experience for foreign companies. It is likely to remain that way for many more years. There are no targets and there is no market. P/Es are considered outrageous and accounting concepts differ. Psychological and cultural gaps are wide. For many more years, selling the company, especially to foreigners, will be a traumatic experience for Japanese companies.

However, the profile of the players is changing. Targets were traditionally limited to family-owned companies in crisis or to quasi-bankrupt ventures. The trend, however, is that healthy subsidiaries of larger groups and medium-size independents in search of a future may become available for transactions. Well-established U.S. and European corporations are becoming seasoned players in the acquisition game in Japan. International investment banks are training a number of their m&a specialists in the Japanese acquisition game. The Japanese business establishment, both private and government, may see some value in a more fluid acquisition environment open to foreign interests.

The philosophy of the game is changing too. "No other choice" situations will give way to well-planned strategies. The life cycle of corporate strategies is shortening, just as the life cycle of new products. The idea of buying or selling businesses will become natural, just like the idea of buying or selling licenses. Large Japanese groups are moving toward a stricter management of resources. Disposing of assets, which used to be seen as a failure, will tend to be perceived as a management alternative.

In the next five years, there should be:

☐ A few-dozen transactions, most of them carried out by well-known players, in a friendly manner;

☐ Increasing activities in such fields as pharmaceuticals, food, construction, banking, low-tech, and mechanics;

☐ The emergence of an m&a community in the Western sense with specialized bankers, lawyers, auditors, appraisers, financial advisers, brokers, an m&a press, and, even perhaps, m&a stars and scandals;

☐ Little change in the financing techniques, and finance will not take the front seat;

☐ Limited changes in the legal and tax environment; and

☐ Only exceptional cases of foreign corporate raiders, greenmailers, and high-flying arbitrageurs. The m&a scene in Japan is unlikely to be disturbed by foreign interests.

Japan is not for sale and will not be for sale in the near future. However, more than in the past, there will be Japanese companies to sell their past and foreign companies to buy themselves a future.

Rene-Pierre Azria, Banque Indosuez

Caution as a Virtue

Japan has not been a major participant in international m&a. But as Japan's economy grows and Japanese companies increase their foreign assets to become true multinationals, m&a participation is increasing — both Japanese acquisitions overseas and foreign acquisitions in Japan. Successful acquisitions require careful shopping and thoughtful integration of the parent and the new subsidiary, and the high-pressure process — driven by the seller — often precludes this. Therefore, we believe that a slower, more deliberate "Japanese-style" approach to build deep knowledge and close relations can be much more successful than the more famous hostile bid or "corporate raider" approach.

David Roberts, Bain & Co.

Putting Cash to Work

So far, the modest level of Japanese investment abroad has been achieved mainly by acquiring assets or entering into collaborative deals with local industry. However, this is likely to change. There are a number of reasons for this. First, Japan's enormous trade surplus — almost $100 billion — has given rise to a huge pool of cash which will need to be recycled. Second, the strength of the yen makes manufacture in the lower cost markets where Japanese products are sold an essential requirement. Third, existing and threatened trade barriers to imported goods are also driving Japanese companies to locate production capacity in local markets. Whether the expected growth of Japanese business investment abroad continues to follow existing routes or embraces corporate acquisitions is less clear.

Win Bischoff, Schroders PLC

Beyond Land Values

Unlike purchasing securities and land, purchasing companies is very difficult because companies are really a conglomeration of people. In the case of Japan, land prices are sure to go up, so even if the acquired company is in the red year after year, you can make up for that deficit because of rising land prices. In the past, we purchased companies for the purpose of acquiring land at lower prices. But that strategy does not work in the United States.

Work and people are important. If competent engineers, competent marketing people, and others run away from your company, the company will be totally empty. It will be void and that would be very dangerous. So when Japanese companies contemplate purchases of U.S. and European companies, they must be very cautious. We've heard comments that Japanese participation in m&a overseas has been very limited but it's because of this background that it is very difficult for the Japanese to make the decision to go ahead with m&a.

Shigekuni Kawamura, President,
Dainippon Ink & Chemicals Inc.

An Economic Necessity

There is a reason that m&a has to take place in Japan today. We have employment adjustment laws. Insurance for the unemployed and other social benefits are still granted to various industries like shipbuilding which are failing. We still have a national budget for that, but there is a limit to the size of that budget and even though we can pay some social benefits, the scale of the fund will shrink. So as we gradually go into that phase when there is a call for mergers and acquisitions, we will have to cope with it.

The reason that mergers and acquisitions are difficult to accomplish in Japan is very similar to the reason that it is very difficult to solve the problem of trade friction. Both the Japanese and overseas financial institutions try to encourage mergers and acquisitions. You might feel that it's not going ahead very smoothly but actually it is just like the case of trade friction.

Takami Takahashi, Director, Minebea Co. Ltd.

Scorecard on Joint Ventures

The joint venture has become an increasingly popular method for companies doing business internationally. This is true for both Japanese companies investing overseas and for foreign companies trying to establish markets in Japan.

But joint ventures still represent a minority of the Japanese investment overseas. A total of 13,000 Japanese companies now have some types of investments or conduct some business outside Japan. Of that total, 1,800 investments involve joint ventures in which the Japanese company has taken on a non-Japanese partner. One of every six joint ventures is in the United States. In addition, 1,900 Japanese joint ventures have gone abroad to do business.

The incidence of joint ventures is greater for foreign companies operating in Japan. There are about 1,140 foreign companies with major investments in Japan — that is, at least 50 million yen each. More than half of those companies, or 680, are in joint ventures with Japanese companies. About 40 percent of the joint ventures, or about 460, are in manufacturing. The indications are that 320 of the manufacturing joint ventures are doing well but the other 140 are not doing well.

Joint ventures offer several advantages to an overseas investor. The foreign company is assured of the quality of the venture's employees, has access to the partner's management base, and can avoid many of the regulations that a country will put on foreign investors. But the disadvantages include limited management control, limitations on the profits that may be obtained by the foreign investor, and the possibility of decisionmaking conflicts between the partners. The joint venture can be attractive but it requires care in structuring and operating to be successful.

Yuichi Yamamoto, Daiwa Securities Co. Ltd.

An Increasing Outward Reach

From January to October of 1986, there were 58 cases of out-of-country m&a activities by Japanese companies. I think there are four main reasons why the number increased so much. There were 80 transactions in the 1970s and 71 from 1981 to 1985.

The first is that domestic demand did not increase as much as had been estimated and the export business was not able to make ends meet due to the high value of the yen. One such case was the acquisition of Calorster Industries in the U.S. by The Setsu. The second reason is that the volume of material procurement from overseas by Japanese companies increased because of the high value of the yen and the materials manufacturers acted in response to this situation. This was the case in the acquisition of Sylteck Corp. in the U.S. by Mitsubishi Metal Co. Ltd.

The third reason was to get around the so-called voluntary export controls in the industry or the compulsory control of exports. This was the reason for the proposed acquisition of Fairchild Industries Inc. by Fujitsu Ltd. The last reason is attributable to the fact that when a company in a mature industry plans to go into a new, developing business, it often seeks to acquire a foreign company to gain a new technology. This was the case in the acquisition of the Raser Inspection division of GCA in the U.S. by Kobe Steel.

Hideo Ishihara, Industrial Bank of Japan

Let the Buyer Take the Lead

Bain & Co. has done an analysis of the stock price of 50 American companies that have made significant acquisitions. The analysis shows that the acquisitions cost the shareholders money in at least half of the cases. That is to say that the shareholders would have been better off if the acquisition had not been made.

We also have interviewed a number of Japanese companies that have made acquisitions in the U.S. Sixty percent said that their acquisitions were performing worse than expected and only about 5 percent said that they were performing better than expected.

There are several proven techniques to decrease the acquirer's risk. One is to carefully weigh acquisition against all other options for achieving corporate objectives. It is very important to be clear about the corporate goal that a U.S. expansion will help achieve. Once the goal is clear, the question becomes whether to acquire a U.S. operation, start from scratch, or do something in between.

A second technique to decrease risk is to actively look for a target company rather than considering the deals that come to you. In a recent Bain analysis of Japanese companies that have made major U.S. acquisitions, we found that the vast majority (90 percent) of such acquisitions have been initiated by the U.S. seller. Additionally we found that the Japanese company was generally not satisfied with the financial performance of seller-initiated acquisitions in 88 percent of the cases. On the other hand, there was satisfaction with the performance of buyer-initiated acquisitions in four of five such transactions.

Carl Whittaker, Bain & Co.

Conditional Welcome Mat Abroad

In contrast to the takeover games played in the United States and Great Britain, West Germany does not lend itself to unfriendly takeover bids, be it for public or privately held targets. Therefore, the entry methods chosen by Japanese industry are not just the consequence of traditions and culture, but of the understanding that much more than just a new position in a limited national market is the point. Most Japanese corporations will be well advised to also consider the full spectrum of effects of their m&a activities in Europe (and elsewhere overseas) on their corporate growth abroad and on the necessary stabilization at home. It should not be overlooked that European Community-member nations might set up further protective barriers against additional product imports from Japan, if Japanese industry does not demonstrate international cooperation on a much broader scale. Therefore, unfriendly bids by Japanese corporations will have negative effects on not just the bidder itself, but on the political and market positioning of Japanese industry as such.

Hans Dahm, Westdeutsche Landesbank

Some Critical Differences

American acquisition decisions and directions typically come down from the top of the organization and reflect the personal strategies and convictions of the chief executive officer. Japanese companies more typically develop their ideas through consensus which starts at lower levels. Acquisition dealings between companies in the U.S. are almost always CEO to CEO. American CEOs don't like to deal with lower-level Japanese committees.

Acquisition opportunities move very fast in the U.S. with large deals often struck over a weekend. This is particularly true of white-knight opportunities, where buyers are sought as alternatives to undesirable hostile buyers. The Japanese system seems to be too slow to respond to the demands of white-knight bidding.

The multibillion dollar values that are placed on many U.S. deals today are indeed mind boggling and difficult for all but a few Japanese companies to

Significant Minority Investments Involving Japanese Companies

1981–86

Japanese Investment Abroad

Buyer	Affiliate	Share	Year	Industry
Sumitomo Bank	Goldman, Sachs (U.S.)	12%	1986	Financial services
Kawasaki Seitetsu	Kaiser Steel (U.S.)	25%	1984	Steel
Konishiroku	Royal Business Machines (U.S.)	34%	1984	Business machines
Shinnetsu/Mitsubishi Metal	Hemlock Semiconductor (U.S.)	37%	1984	Semiconductors
Hattori Seiko	Matra Horlogerie (France)	20%	1984	Timepieces
Toyota Motors	Group Lotus (U.K.)	21%	1983	Autos
Sumitomo Shoji	Shelly Motors (U.S.)	20%	1982	Motors
Toyo Boeki/C. Itoh	Munsingwear (U.S.)	33%	1981	Apparel

Foreign Investment in Japan

Buyer	Affiliate	Share	Year	Industry
Eastman Kodak (U.S.)	Chinon	10%	1986	Chemicals
Corning Glass (U.S.)	Tecom	40%	1985	Glass
Goodyear Tire (U.S.)	Toyo Giant Tire	50%	1985	Tires
Chrysler (U.S.)	Mitsubishi Motor	5%*	1985	Autos
General Electric (U.S.)	Koyo Electric	18%	1985	Electrical
Weidner Communications (U.S.)	Bravice International	28%	1985	Communications
Mills & Allen (Hong Kong)	Ueda Harlow	26%	1985	Trading
Air Products (U.S.)	Daido Oxygen	10%	1984	Industrial gas
BBDO (U.S.)	Asahi Tsushinsha	10%	1984	Advertising
Robert Bosch (W. Germany)	Diesel Kiki	15%	1983	Engines
IBM (U.S.)	Japan Business Computer	35%	1983	Computers
BOC (U.K.)	Osaka Sanso	26%	1983	Industrial gas

*Increased share to 20%.
Source: Banque Indosuez

consider. The sheer volume of deals produces an apparent flood of deals to consider and process, overtaxing systems which require laborious analysis at lower levels to accept or reject further action. Also, the fees charged by American lawyers and investment bankers are very hard for first-time foreign investors to understand and justify.

Robert H. Whitby, Citicorp Investment Bank

Built-in Barriers to Hostile Takeovers

In Japan, there is little need for junk bonds. Funds are available from banks for short term or long term through a bilateral agreement or syndicated loans, and banks are pleased to provide at low interest rates whatever amount of funds are available to them. Therefore, there is little reason for borrowers to request innovative financing techniques. More than 80 percent of funds provided are still from private financial institutions, the majority of which are from major Japanese commercial banks. Financing through bond issue and stock increase accounts for only 12 percent. At the same time, the fact that major financial institutions in Japan are the shareowners of business corporations as well as lenders makes a major difference in the financing of m&a in Japan.

Hostile takeovers are not favored by financial institutions which own 39 percent of the shares of Japanese companies. Another 26 percent of shares is owned by other business corporations. Many of these shareholders are usually companies doing business with each other often through purchase of material, sales of products, marketing relationships, etc., and are holding shares to facilitate long-term business relationships. These companies are in a position to cooperate if a hostile takeover threat occurs and they are requested by the company to increase shareownership to fight the hostile takeover attempt. These are the reasons a hostile takeover attempt is difficult in Japan.

Tadashi Abe, Industrial Bank of Japan

Japanese Acquisitions in the U.S. — 1979–86

Year	No. of Deals	Value ($ Millions)
1979	4	$ 128.9
1980	6	112.0
1981	15	332.5
1982	5	46.8
1983	5	46.4
1984	12	1,292.0
1985	12	178.5
1986	27	1,982.0

Source: M&A Data Base

Overseas Alternatives to M&A

The present yen-dollar exchange rate is creating new opportunities for international equity tie-ups:

☐ Investments in the West are now cheaper; and

☐ Export-dependent Japanese companies need new strategic alliances in order to insure their growth or survival, and many of these companies are potential partners for foreign investors.

We believe that because of the cultural barrier to m&a in Japan, and the reluctance of Japanese investors to accept the greater risk associated with operating foreign companies in the West, minority participation will continue to be preferred over takeovers as a method of market entry for some time to come.

International investors who choose minority participation do so because it offers less risk than the existing alternatives — licensing, joint venturing, or the creation of a wholly owned subsidiary.

John E. Perry, Banque Indosuez

Pressures on Mature Industries

Industries that provided the momentum for Japan's rapid economic growth have matured and are being challenged by competitive production. Trade friction, exchange rate volatility, and other international factors are causing these leading industries to redeploy assets and undertake major restructuring in the form of internationalization and diversification.

In the past, managers relied on internal resources and depended on retained earnings to fund growth. In today's rapidly changing environment, influenced and accelerated by global economic factors, these practices no longer suffice. Management must turn to external sources for international expertise and new strategies to insure survival.

Kenji Suginoya, Yamaichi Securities Co. Ltd. ■

markets. France has a large number of privately owned companies whose owners are willing to listen to offers, according to **Francois Faure** of **Banque Paribas**, and "one day or another they will be potential buying targets." The impediment, noted **Francis Meyrier** of **Shearman & Sterling**, is relatively tight government regulation and the use of the so-called French solution in which the government will seek a French buyer for a target firm before letting a foreign buyer get control.

Hans Dahm of **Westdeutsche Landesbank** cited a reverse situation in West Germany where government policy on mergers tends toward ease, but few owners of private companies "are willing to listen to a potential buyer."

Recent Trends in M&A: How the Minnows Stalk the Whales

The U.K.'s merger and acquisition scene of 1986 was spiced by the increased aggressiveness of small miniconglomerates that angled for takeovers of larger companies. Although not always successful, such bids came in a large enough cluster to catch the attention of **Richard Mead** of **Arthur Young**. "Such companies tend to be darlings of the stock market not because of their underlying original businesses, which historically ranged from mediocre to appalling, but because of the people who had taken management control of them," Mead pointed out. "Their share prices tend to be quite unjustified in terms of past performance, but are supported by future expectations. Not surprisingly, they have to act fast to use their shares to make their bids."

Stock market transactions have become more pivotal in many m&a situations, especially hostile ones, according to **Peter Martin** of **Kleinwort Benson Limited**. They have been used both by buyers to capture important positions in target companies and by defenders who managed to get stock into friendly hands to thwart an unfriendly offer. In one instance, Kleinwort Benson bought a 2.8-percent stake in a client company which helped the target secure a higher bid from the offeror.

Leveraged Buyouts: The U.K.'s Higher Tolerance of Debt

While the British are developing a "bigger appetite for debt," one of the most important developments in the U.K. leveraged buyout market is the increasing availability of mezzanine money — the portion of an LBO's capitalization between senior debt and equity. This was pointed to by **Brian Havill** of **Citicorp** who cited the way in which the British market is starting to more closely resemble the LBO arena in the U.S.

Merril Halpern of **Charterhouse Group** identified the presence of mezzanine financing in the U.S. as a primary impetus to the growth of American leveraged buyouts. "In the U.S., a leveraged buyout group can outbid a corporate buyer because it can wind up with a lower cost of capital and yet pay a higher price," he said. ■

Bucking Tradition In a Promising Market

Continued from page 79

age multiple paid for companies. Most Germans calculate the earnings multiple according to pretax earnings rather than after-tax, since most medium and small companies are registered as limited partnerships (GmbH & Co. KG) and there are different rates of taxation, depending on dividend policy and legal form.

German companies tend to have higher debt-to-equity ratios than their U.S. counterparts. This could be historically based, but it is also a consequence of the limited financial markets and the tax environment that encourages consumption rather than reinvestment. Another German peculiarity is the pension reserves shown on the balance sheet. For many larger companies these may be even greater than the owner's equity and offer a cheap source of capital, because they are long-term obligations to the workers. As long as a company keeps growing, the pension reserves will remain on the books. Normally, German companies do not fund these reserves nor are they managed by outsiders. As a consequence, Germans define cash flow as net profits plus depreciation plus net increase of pension reserves.

Despite these difficulties, the German m&a business should maintain a high level of activity. Companies have substantial cash to invest, and even medium-sized companies now consider acquisitions as a viable route for expansion. The German m&a scene has turned into a sellers' market, and prices for companies have risen. As long as the economy holds up as predicted, this trend will persist, and prices should increase further. German interest in American companies also should continue to be strong. ■

Keeping on Track

Dealmaking activity in the **first quarter** of 1987 **remained strong** despite predictions of a massive slowdown following the tax-driven breakneck pace in the fourth quarter of 1986. There were **936** reported merger, acquisition, and divestiture completions each valued at $1 million or more. While that is a far cry from the record-high **1601** deals in the **fourth quarter**, it was down by **only three** deals from the more normal **third quarter** of 1986.

The **388** transactions that disclosed price in the first quarter totaled **$31.8 billion**, off 60 percent from the record **$79.2 billion** for the **727** deals that disclosed price in the fourth quarter. Dollar value fell 19 percent from the **$39.3 billion** for the **438** deals that disclosed price in the third quarter of 1986.

With more than **$7.2 billion** paid for **34** transactions, **chemicals and allied products topped** the first quarter's industrial rankings for **dollar volume**. Three of the quarter's seven deals in the billion-dollar class were in chemicals and all were executed by foreign buyers. These included the $3.1 billion acquisition of **Chesebrough-Pond's** by **Unilever**, one of the world's largest consumer brands and packaged goods manufacturers; the $2.7 billion acquisition of **Celanese Corp.** by **Hoechst AG**, the West German chemical and pharmaceutical concern; and the $1.1 billion acquisition of **Big Three Industries Inc.** by **L'Air Liquide SA**, a French-based producer of industrial gases.

Posting **10** deals valued at more than **$4.4 billion**, the **stone, clay, glass, and concrete** industry was second in terms of dollar volume. **Banks and bank holding companies** ranked third at **$3.6 billion** and that industry's **38** transactions qualified it as the **numerical leader**.

The **largest deal** of the first quarter was the $3.7 billion leveraged buyout of **Owens-Illinois Inc.** by **Kohlberg, Kravis, Roberts & Co.** Additional billion-dollar deals included the $1.7 billion leveraged buyout of **Lear Siegler** by **L Acquisition Corp.**, an investor group organized by **Forstmann Little** **Wickes Cos.**'s $1.2 billion acquisition of **Collins & Aikman Corp.**, a manufacturer of fabrics and wall coverings; and **Grand Metropolitan PLC**'s $1.1 billion acquisition of **Heublein Inc.**, a unit of **RJR Nabisco Inc.**

Divestitures for the first quarter totaled **271** with the value at more than **$7.4 billion**. This is a decline from the **521** deals valued at **$32.6 billion** that were reported for the fourth quarter and a decrease from the **306** deals valued at **$12.7 billion** for the third quarter.

Nine of the top 25 deals were divestitures. These included **UAL**'s $978.4 million acquisition of **Hilton International** from **Transworld Corp.**, and **Loral Corp.**'s $588 million acquisition of **Goodyear Aerospace Corp.** from **Goodyear Tire & Rubber Co.** Two of the sell-offs — **Greyhound Corp.**'s $350 million sale of its bus lines and **BankAmerica**'s divestiture of **Charles Schwab & Co.** for $280 million — were executed through LBOs, and corporate buyers acquired the other seven units.

The first quarter's **most active divesting** industries were **banks and bank holding companies** with **26** deals valued at **$306.5 million**, **communications** with **25** deals valued at **$439.1 million**, and **nonelectrical machinery** with **22** deals valued at **$279.2 million**.

In terms of **dollar volume**, the **top divesting** industries were **food and allied products** with **eight** deals valued at **$1.1 billion**, **hotels and lodging places** with **two** deals valued at **$978.4 million**, and **rubber and plastic products** with **seven** deals valued at **$596 million**.

LBO market is firm

Leveraged buyouts fell to **72** deals valued at nearly **$7 billion** from the fourth quarter's **128** deals valued at more than **$19.4 billion** and from **82** valued at **$10.6 billion** in the third quarter of 1986.

Domestic m&a activity decreased to **812** deals valued at **$21.1 billion** from **1,396** deals valued at **$63.2 billion** in the fourth quarter and from **803** deals valued at **$34.8 billion** in the third quarter. **Overseas investment in the U.S.** totaled **78** deals valued at **$10.5 billion** in the first quarter against **150** deals valued at **$15.4 billion** in the fourth quarter and **96** deals valued at **$3.4 billion** in the third-quarter 1986. Foreign buyers executed seven of the top 25 deals. **U.S. investment abroad** fell to **46** deals valued at **$240.5 million** from **55** deals valued at **$612.8 million** in the fourth-quarter 1986. ☐

Top 25 Transactions

First Quarter 1987 by Dollar Volume

Acquiring Company	*Financial Advisers*	Acquired/Merged Company	*Financial Advisers*	Value (Millions)
Kohlberg, Kravis, Roberts & Co.	*First Boston; Morgan Stanley*	**Owens-Illinois Inc.**	*Lazard Frères; Goldman, Sachs; Dillon, Read*	▲ $3688.0
Unilever NV	*Goldman, Sachs*	**Chesebrough-Pond's Inc.**	*Shearson Lehman Brothers*	3095.2
Hoechst AG	*Lazard Frères*	**Celanese Corp.**	*First Boston*	2723.5
L Acquisition Corp.	*Forstmann Little; Morgan Stanley*	**Lear Siegler Inc.**	*Drexel Burnham Lambert; Goldman, Sachs*	▲ 1689.4
Wickes Cos. Inc.	*Drexel Burnham Lambert*	**Collins & Aikman Corp.**	*Goldman, Sachs*	1156.9
Grand Metropolitan PLC	*Morgan Stanley*	**Heublein Inc.**	*Dillon, Read*	*1072.0
L'Air Liquide SA	*Lazard Frères*	**Big Three Industries Inc.**	*Salomon Brothers*	1053.7
UAL Inc.	*Morgan Stanley*	**Hilton International Co.**	*First Boston*	*978.4
PNC Financial Corp.	*Salomon Brothers*	**Citizens Fidelity Corp.**	*Goldman, Sachs*	694.4
Midlantic Banks Inc.	*First Boston*	**Continental Bancorp Inc.**	*Morgan Stanley*	673.6
Loral Corp.	*Lazard Frères*	**Goodyear Aerospace Corp.**	*Drexel Burnham Lambert*	*588.0
PS Associates CV	*Drexel Burnham Lambert; Morgan Schiff*	**Zale Corp.**	*Merrill Lynch Capital Markets*	561.7
FPCO Inc.	*Kidder, Peabody; Lazard Frères; E. F. Hutton; Drexel Burnham Lambert*	**Petro-Lewis Corp. (72%)***	*Donaldson, Lufkin & Jenrette; E. F. Hutton*	553.6
Banc One Corp.	*In-house*	**American Fletcher Corp.**	*First Boston*	551.2
Emerson Electric Co.	*Morgan Stanley*	**Liebert Corp.**	*Goldman, Sachs*	515.9
Maryland National Corp.	*Goldman, Sachs*	**American Security Corp.**	*Keefe, Bruyette & Woods*	471.9
GLI Holdings Inc.	*PaineWebber*	**Greyhound Lines Inc.**	*Morgan Stanley*	▲ *350.0
Standard Chartered PLC	*In-house*	**United Bancorp of Arizona**	*Dean Witter Reynolds; First Boston*	329.7
Bank of New York Co. Inc.	*Merrill Lynch Capital Markets*	**North American Bancorp Inc.**	*Shearson Lehman Brothers*	*300.0
APW Partners	*In-house*	**Waldbaum Inc.**	*Wertheim Schroder*	287.2
CL Acquisition Corp.	*In-house*	**Charles Schwab & Co. Inc.**	*Salomon Brothers*	▲ *280.0
C. H. Beazer (Holdings) PLC	*Alex. Brown & Sons*	**Gifford-Hill & Co. Inc.**	*Shearson Lehman Brothers*	259.7
Freeport-McMoRan Inc.	*Kidder, Peabody; Lazard Frères*	**Agrico Chemical Co.**	*Shearson Lehman Brothers; Kidder, Peabody*	*250.0
Domtar Inc.	*Not Available*	**Genstar Gypsum Products**	*Morgan Stanley*	*241.0
British Petroleum Co. PLC	*In-house*	**HITCO division of Owens-Corning Fiberglas Corp.**	*First Boston*	*240.0

*▲ = leveraged buyout; * = divestiture*

ROSTER HIGHLIGHTS

Quarterly Profile

Merger and Acquisition Activity by Number of Transactions and Dollar Value ($ mil)

All Activity	1st Q 1987		4th Q 1986		3rd Q 1986		2nd Q 1986	
U.S. acq. U.S.	812	$21,082.3	1,396	$63,202.3	803	$34,782.0	785	$44,553.1
Non-U.S. acq. U.S.	78	10,464.6	150	15,393.4	96	3,432.7	57	2,867.4
U.S. acq. Non-U.S.	46	240.5	55	612.8	40	1,093.7	34	328.7
Total	936	31,787.4	1,601	79,208.5	939	39,308.4	876	47,749.2
No. Reporting Price	*388*		*727*		*438*		*388*	
Divestitures Only	271	7,458.9	521	32,566.7	306	12,698.1	273	11,473.0
No. Reporting Price	*89*		*222*		*120*		*101*	
LBOs Only	72	6,959.7	128	19,434.3	82	10,559.6	67	13,383.6
No. Reporting Price	*20*		*53*		*41*		*32*	

Most Active Acquirers 1st Q 1987

	No. of Deals
Cablevision Systems Corp.	12
Sage Broadcasting Corp.	11
Ryder System Inc.	5

Forms of Payments 1st Q 1987

	No. of Deals
All cash	231
All common stock	64
Combination*	102
Undisclosed	539

*Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock.

QUARTERLY PROFILE presents m&a data extracted from the M&A Data Base. These data are the most current available at press time; however, data may be revised in future issues of *Mergers & Acquisitions* and may be at variance with figures presented in Quarterly Profiles of earlier issues as a result of additional information being received in the data base following the close of a financial quarter or following press time.

The M&A Data Base includes up to 140 vital points of information for each transaction. To qualify for inclusion in the M&A Data Base a transaction must involve a U.S. firm and must be valued at $1 million or more.

Top Industry Areas
1st Q 1987 by Dollar Volume

Industry Area	Value ($ mil)*
Chemicals and Allied Products	7,240.5
Stone, Clay, Glass, and Concrete	4,420.5
Banks and Holding Cos.	3,596.8
Transportation Equipment	1,809.4
Retailing	1,474.0
Textile Mill Products	1,450.9
Mining, Oil, and Gas	1,228.2
Hotels and Lodging Places	1,224.7
Food and Allied Products	1,207.4
Photo, Medical, Optical Instruments	1,128.8

*Based on 388 transactions in which price data were revealed.

Active Industry Areas
1st Q 1987 by Number of Deals

Industry Area*	No. of Deals
Banks and Holding Cos.	88
Communication	56
Retailing	49
Nonelectrical Machinery	48
Distribution, Wholesale Trade	46
Electrical, Electronic Machinery	45
Business Services	44
Photo, Medical, Optical Instruments	41
Insurance	38
Chemicals and Allied Products	34

*Industry areas are determined by target firms.

Top Divesting Industry Areas
1st Q 1987 by Dollar Volume

Industry Area	Value ($ mil)*
Food and Allied Products	1,126.5
Hotels and Lodging Places	978.4
Rubber and Plastic Products	596.0
Communication	439.1
Mining, Oil, and Gas	372.5
Local and Intercity Transit	350.0
Banks and Holding Cos.	306.5
Retailing	300.9
Security and Commodity Brokers	300.0
Fabricated Metal Products	293.0

*Based on 89 transactions in which price data were revealed.

Active Divesting Industry Areas
1st Q 1987 by Number of Deals

Industry Area*	No. of Deals
Banks and Holding Cos.	26
Communication	25
Nonelectrical Machinery	22
Electrical, Electronic Machinery	15
Printing and Publishing	15
Retailing	11
Business Services	11
Chemicals and Allied Products	10
Insurance	10
Mining, Oil, and Gas	10

*Industry areas are determined by target firms.

U.S. ACQ. U.S.
01/14
15/20
21/24
25/29
30/34
35/39
40/44
45/49
50/54
55/59
60/64
65/69
70/74
75/79
80/84
85/99
FOREIGN ACQ. U.S.
U.S. ACQ. FOREIGN
UPDATE

U.S. Mergers and Acquisitions

01-09 AGRICULTURE, FORESTRY, FISHING

American Nursery Products Inc. acq. **Heinl's Nursery Inc.**
Tahlequah, OK
Revenues: $28,079,000
Net Inc.: $1,148,000
Year End: 3-31-86

Heinl's Nursery Inc.
Miami, FL
Revenues: $4,472,000
Year End: 8-31-86

Terms: American Nursery Products acquired Heinl's Nursery for an undisclosed consideration.

Principals: American Nursery Products grows and distributes outdoor ornamental plants and trees; it has approximately 5,100 acres of land in Alabama, Iowa, Oklahoma, Oregon, and Washington. Heinl's Nursery grows indoor foliage plants for distribution on a wholesale basis.

Effective Date: 3-2-87

Private investor(s) acq. **W. Atlee Burpee Co.***
Warminster, PA

Terms: CDS Acquisition Corp. formed by a management group and Clayton & Dubilier Inc., sold its W. Atlee Burpee unit to a new company formed by a management group, Wicks Capital Corp., and BT Capital Corp. for an undisclosed consideration.

Principals: The investor group includes members of the management of W. Atlee Burpee, Wicks Capital Corp., an investment company, and BT Capital Corp., an affiliate of Bankers Trust Co. W. Atlee Burpee produces vegetable seeds, flower seeds, bulbs, and garden supplies. A management group and Clayton & Dubilier Inc. formed CDS Acquisition Corp., which acquired Burpee in December 1986 as part of its purchase of the lawn and garden group of ITT Corp.

Effective Date: 3-30-87

Private investor(s) acq. int. **Cagle's Inc.**
Atlanta, GA
Revenues: $132,577,000
Net Inc.: $1,038,000
Year End: 3-29-86

Terms: Ido E. Colantuoni holds 11.3 percent of the Class A common stock of Cagle's. The stake of 261,900 common shares is valued at more than **$3.6 million** and includes 23,100 shares between October 27, 1986, and January 13, 1987.

Principals: Ido E. Colantuoni is a Washington, D.C., investor. Cagle's hatches raises, processes, and sells poultry products, produces ham products, and distributes beef, pork, and turkey products.

Effective Date: 1-13-87

Private investor(s) acq. unit **Texaco Inc. [California agribusiness operations]***
White Plains, NY
Revenues: $32,600,000,000
Net Inc.: $725,000,000
Year End: 12-31-86

Terms: Texaco sold its California agribusiness operations to Stewart A. Resnick for an undisclosed consideration.

Principals: Stewart A. Resnick is a private investor that owns American Protection Industries Inc., a closely-held company whose operations in-

Numerical Index to Standard Industrial Classification (SIC) Codes Employed in M&A Rosters

01–09	Agriculture, Forestry, Fishing
10	Metal Mining
11–12	Coal Mining
13	Oil & Gas Extraction
14	Nonmetallic Minerals Mining
15–17	Construction
20	Food and Allied Products
21	Tobacco Products
22	Textile Mill Products
23	Apparel and Other Finished Fabric Products
24	Lumber and Wood Products
25	Furniture and Fixtures
26	Paper and Allied Products
27	Printing, Publishing
28	Chemicals and Allied Products
29	Petroleum Refining
30	Rubber and Plastic Products
31	Leather and Leather Products
32	Stone, Clay, Glass and Concrete Products
33	Primary Metal Industries
34	Fabricated Metal Products
35	Machinery, Except Electrical
36	Electrical and Electronic Machinery, Equipment, and Supplies
37	Transportation Equipment
38	Measuring Instruments, Photographic, Medical, and Optical Goods
39	Manufacturing — Miscellaneous
40	Railroad Transportation
41	Local and Intercity Transit
42	Motor Freight Transportation
44	Water Transportation
45	Air Transportation
46	Pipelines, Except Natural Gas
47	Transportation Services
48	Communication (Radio, CATV, TV, Telephone)
49	Electric, Gas, Water and Sanitary Services
50–51	Distribution and Wholesale Trade
52	Building Materials, Hardware, Garden Supply, Mobile Home Dealers
53	General Merchandise Stores
54	Food Stores
55	Automotive Dealers and Gasoline Service Stations
56	Apparel and Accessory Stores
57	Furniture, Home Furnishings Stores
58	Eating and Drinking Places
59	Miscellaneous Retail
60	Banking
61	Credit Firms, Other Than Banks
62	Security and Commodity Brokers, Dealers
63–64	Insurance
65–66	Real Estate
67	Holding and Other Investment Offices
69	Miscellaneous Financial Services
70	Hotels and Other Lodging Places
72	Personal Services
73	Business Services
737	Computer and Data Processing Services
74	Military Facilities Management
75	Automotive Services
76	Miscellaneous Repair Services
78	Motion Pictures, Video
79	Amusement and Recreation Services
80	Health Services
81	Legal Services
82	Education Services
83	Social Services
84	Cultural Facilities
85	Science, Research, and Development
86	Membership Organizations
88	Household Services
89	Miscellaneous Services
99	Nonclassifiable Establishments

clude Paramount Citrus Association, Paramount Orchards, the Franklin Mint, Teleflora, and API Alarm Systems. The California agribusiness operations of Texaco consist of about 77,000 acres of farmland, primarily located in San Joaquin Valley in California, and include facilities for producing and storing wine, almond hulling, and cotton ginning.
Effective Date: 2-2-87

Shaklee Corp. **acq.** **Bear Creek Corp.***
San Francisco, CA — Medford, OR
Revenues: $406,043,000 — Revenues: $150,000,000
Net Inc.: $13,016,000 — Net Inc.: $13,000,000
Year End: 9-30-85
Terms: Shaklee acquired Bear Creek from RJR Nabisco Inc. for **$123 million.**
Principals: Shaklee is a direct sales company that provides nutritional, household, and personal care products. Bear Creek, a unit of RJR Nabisco Inc., is a direct-mail company that specializes in roses, fruit, and gourmet foods. Its Harry & David unit has orchards in Medford, Ore., and its Jackson & Perkins unit has acreage and production operations in Wasco, Calif.
Effective Date: 2-2-87

U. F. Genetics **acq.** **ARCO Seed Co.***
Hollister, CA — El Centro, CA
Terms: Atlantic Richfield Co. sold its ARCO Seed unit to U. F. Genetics for an undisclosed consideration.
Principals: U. F. Genetics is a seed company that operates under the name Sunseeds. ARCO Seed, a unit of Atlantic Richfield Co., grows and sells vegetable, field, and flower seeds.
Effective Date: 3-13-87

10 METAL MINING

Cyprus Minerals Co. **acq.** **Metec Inc.***
Englewood, CO — Winslow, NJ
Revenues: $815,000,000
Net Inc.: $21,100,000
Year End: 12-31-86
Terms: Cyprus Minerals acquired Metec from M&R Industries Inc. for an undisclosed consideration.
Principals: Cyprus Minerals mines steam and metallurgical coal in Pennsylvania, Colorado, and Kentucky. It also operates a copper mine in Arizona and a molybdenum mine in Idaho. Metec, a unit of M&R Industries Inc., produces high-purity molybdenum oxide and molybdenum metal products. The acquisition includes its state-of-the-art sublimation furnace.
Effective Date: 1-16-87

Royal Resources Corp. **acq.** **Montagu Mining Investments Inc.**
Denver, CO — Washoe County, NV
Revenues: $3,992,000
Net Loss: $15,023,000
Year End: 6-30-86
Terms: Royal Resources exercised its option to acquire all of the common stock of Montagu Mining Investments from Montagu Mining Investments Ltd. for $3.6 million in cash plus 200,000 Royal Resources common shares valued at $1.7 million, for a total cost of about **$5.3 million.**
Principals: Royal Resources explores for, develops, and produces oil and gas with net proved reserves of 260,206 barrels of oil, and 5.39 million mcf of gas at June 30, 1986. Montagu Mining Investments is a unit of Montagu Mining Investments Ltd., an English mining partnership. Montagu's primary asset is a 10-percent interest in the Hog Ranch joint venture that operates the Hog Ranch gold mine in Washoe County, Nev. The Hog Ranch, an open-cut, heap-leach gold mine, currently produces gold at a rate in excess of 50,000 ounces per year.
Effective Date: 3-17-87

11-12 COAL MINING

Koch Industries Inc. **acq.** **C. Reiss Coal Co.**
Wichita, KS — Sheboygan, WI
Terms: C. Reiss Coal was acquired by Koch Carbon Inc., a unit of Koch Industries, for an undisclosed consideration.
Principals: Koch Industries produces and transports crude oil, natural gas liquids, and natural gas. It manufactures fiberglass pipe and fittings, chemicals, chemical process equipment, and pollution control equipment, and operates sheep ranches. Its Koch Carbon Inc. unit produces and markets coal. C. Reiss Coal has interests in the coal and the oil industries.
Effective Date: 2-18-87

13 OIL & GAS EXTRACTION

Aeneas Venture Corp. **acq. add. int.** **Harken Oil & Gas Inc.**
Bedford, TX
Revenues: $3,966,000
Net Inc.: $204,000
Year End: 12-31-85
Terms: Harken Oil & Gas sold 2.5 million newly issued shares of its restricted common stock for **$5 million** in cash, or $2 per share, to Aeneas Venture.
Principals: Aeneas Venture is an investment affiliate of Harvard University. Harken Oil & Gas explores for, develops, produces, and sells oil and gas in the U.S. with proved developed reserves of 583,000 barrels of oil and 6.51 million mcf of gas.
Effective Date: 1-5-87

American Exploration Co. **acq. unit** **Shell Western Exploration & Production Inc. interest in 13 oil wells**
Houston, TX
Revenues: $10,654,000
Net Inc.: $205,000
Year End: 12-31-85
Terms: American Exploration acquired interests in 13 oil wells from Shell Western Exploration & Production for **$3.7 million.** The purchase was made on behalf of partnerships formed by American Exploration.
Principals: American Exploration acquires producing oil and gas properties and explores for oil and gas. It has total proved reserves of 2.34 million barrels of oil and 15.5 million mcf of gas. Shell Western Exploration & Production's interests in the 13 oil wells in the Alabama Ferry Field, located in Leon and Houston counties in Texas, consist of production in the Glen Rose and Woodbine Dexter formations at a depth of about 10,000 feet. American Exploration would become the operator of three of the wells.
Effective Date: 2-9-87

American Exploration Co. **acq. unit** **Union Texas Petroleum Holdings Inc. [certain oil and gas properties]***
Houston, TX — Houston, TX
Revenues: $10,654,000 — Revenues: $2,038,917,000
Net Inc.: $205,000 — Net Inc.: $165,101,000
Year End: 12-31-85 — Year End: 12-31-85
Terms: American Exploration acquired certain oil and gas properties from Union Texas Petroleum Holdings for **$56 million.**
Principals: American Exploration acquires oil and gas properties for institutional investors and for limited partnerships and explores for oil and gas in the U.S. It has proved reserves of 2.347 million barrels of oil and 15.565 million mcf of gas. The oil and gas properties of Union Texas Petroleum Holdings consist of its interests in producing oil and gas wells, primarily in Oklahoma, Texas, and New Mexico. Its total proven reserves are estimated at 6 million barrels of oil and 54 million mcf of gas. Union Texas Petroleum Holdings is 51-percent owned by Kohlberg Kravis Roberts & Co. and 49-percent owned by Allied-Signal Inc.
Effective Date: 1-6-87

U.S. Mergers and Acquisitions

Arkla Inc.	**acq.**	**Arkoma Production Co.**
Shreveport, LA		Fort Smith, AR
Revenues: $993,423,000		
Net Inc.: $69,490,000		
Year End: 12-31-85		

Terms: Arkla Exploration Co., a unit of Arkla Inc., acquired Arkoma Production for $14 million in cash and the assumption of $35 million in liabilities for a total cost of **$49 million**.

Principals: Arkla is a natural gas producer and distributor. It sells natural gas to communities in Arkansas, Louisiana, Texas, Oklahoma, and Kansas. It also explores for and produces oil and gas and sells industrial chemicals. Its Arkla Exploration Co. unit explores for and produces oil and natural gas. Arkoma Production owns more than 50,000 mcf of proven natural gas reserves plus unexplored acreage and mineral interests, primarily in the Arkoma Basin of western Arkansas and eastern Oklahoma.

Effective Date: 1-2-87

ENEX Resources Corp.	**acq. unit**	**Bean Energy [working interest in an oil and gas property]***
Kingwood, TX		Lafayette, LA
Revenues: $3,843,000		
Net Inc.: $830,000		
Year End: 12-31-85		

Terms: ENEX Resources acquired all of the working interest in an oil and gas property in south Louisiana from Bean Energy for **$4.8 million.**

Principals: ENEX Resources explores for, develops, and acquires interests in oil and gas properties with total proved reserves of 195,000 barrels of oil and 4.49 million mcf of gas. The oil and gas property owned by Bean Energy is located in south Louisiana and has reserves of more than 950,000 barrels of crude oil and 200 mcf of natural gas.

Effective Date: 1-20-87

FPCO Inc.	**acq. maj. int.**	**Petro-Lewis Corp.**
		Denver, CO
		Revenues: $176,106,000
		Net Loss: $424,407,000
		Year End: 6-30-86

Terms: FPCO, formed by Freeport-McMoRan Inc., and Kidder, Peabody & Co. Inc., acquired 72 percent of common stock of Petro-Lewis, 67 percent of each of the three classes of preferred stock, 91 percent of the aggregate publicly held debt securities, and 67 percent of the trust units through tender offers. The transaction is valued at about **$553.6 million.** FPCO paid $0.73 per Petro common share, or $13.6 million; $2.54 per $3.33 cumulative convertible preferred share, or $1.19 million; $1.50 per $2.28 cumulative preferred share, or $1.2 million; $1.58 per $1.65 cumulative preferred share, or $1 million; and $5.50 per American Royalty Trust unit, or $170.5 million. The debt acquired is valued at $366.2 million.

Principals: FPCO was formed by Freeport-McMoRan Inc., a developer and producer of natural resources, and Kidder, Peabody & Co. Inc., a New York investment banking firm. Petro-Lewis produces oil and gas with oil and gas properties and operations in 14 states and the Gulf of Mexico. It has total reserves of 5.747 million barrels of oil and condensate and 24.268 million mcf of gas. Its American Royalty Trust affiliate was formed as part of the settlement of a class action suit against Petro-Lewis. It indirectly holds a royalty and a production payment on substantially all of the properties formerly owned by a limited partnership.

Effective Date: 1-15-87

Graham Royalty Ltd.	**acq. unit**	**American Petrofina Inc. [certain oil and gas production interests]***
Covington, LA		Dallas, TX
		Revenues: $2,408,502,000
		Net Loss: $10,163,000
		Year End: 12-31-85

Terms: American Petrofina sold certain oil and gas production interests to Graham Royalty for an undisclosed consideration.

Principals: Graham Royalty represents certain Prudential-Bache energy income production partnerships and will operate the acquired oil and gas interests on behalf of the partnerships. The certain oil and gas production interests of American Petrofina are located in the North Creole Field of Cameron Parish, La. American Petrofina obtained the interests as part of its acquisition of the assets of Williams Exploration Co. American Petrofina is controlled by Petrofina SA.

Effective Date: 2-11-87

Great Western Resources Inc.	**acq.**	**Bow Valley Industries (US) Inc.***
Houston, TX		Denver, CO

Terms: Great Western Resources acquired Bow Valley Resources (US) from Bow Valley Industries Ltd. for about $195 million (Canadian) in cash, the equivalent of **$141.5 million** (U.S.).

Principals: Bow Valley Industries (US), a unit of Bow Valley Industries Ltd., has oil and gas operations in the U.S. and coal operations in Kentucky.

Effective Date: 1-2-87

Greenway Corp.	**acq. int.**	**Tradestar Corp.**
Van Buren, AR		Tulsa, OK
		Revenues: $418,000
		Net Loss: $931,000
		Year End: 3-31-86

Terms: A controlling interest in Tradestar was acquired by Greenway for an undisclosed consideration.

Principals: Tradestar explores for and develops oil and gas in the U.S. with total proved developed reserves of 21,558 barrels of oil and 89,807 mcf of gas at March 31, 1986.

Effective Date: 3-30-87

Harrington & Co. International Inc.	**acq. maj. int.**	**Pangea Petroleum Co.**
New York, NY		Torrance, CA
		Revenues: $1,957,000
		Net Loss: $4,839,000
		Year End: 12-31-85

Terms: Harrington & Co. International acquired a combination of authorized, but unregistered, common and preferred shares of Pangea Petroleum for **$1 million** in cash. Upon conversion of the preferred shares, the package would total 8.4 million common shares, representing a majority control.

Principals: Harrington & Co. International is an oil and gas investment banking firm. Pangea Petroleum acquires, explores for, develops, and operates oil and gas properties in California, New Mexico, and Texas, with net proved developed reserves of 418,000 barrels of oil and 3.71 million mcf of gas.

Effective Date: 3-27-87

Leader Development Corp.	**acq.**	**Yankee Exploration Inc.***
Columbus, OH		Akron, OH
Revenues: $8,147,000		
Net Inc.: $963,000		
Year End: 1-31-85		

Terms: Leader Development acquired Yankee Exploration, a unit of Yankee Cos. Inc., for **$2.625 million** in cash.

Principals: Leader Development explores for and develops oil and gas with proved developed reserves of about 115,000 barrels of oil and 2.17 million mcf of gas. It also has interests in real estate. Yankee Exploration, a unit of Yankee Cos. Inc., explores for and produces oil and gas and acts as a general contractor in the drilling of oil and gas wells. Yankee operates or owns interests in about 500 oil and gas wells in Ohio, Louisiana, and Wyoming.

Effective Date: 1-5-87

U.S. Mergers and Acquisitions

Orion Capital Corp.	acq.	**Daniel Industries Inc.**
New York, NY	int.	Houston, TX
Revenues: $528,691,000		Revenues: $122,726,000
Net Loss: $26,155,000		Net Loss: $3,869,000
Year End: 12-31-85		Year End: 9-30-86

Terms: Design Professionals Insurance Co., a unit of Orion Capital, acquired 5.08 percent of Daniel Industries at prices ranging from $6.435 to $8.09 per share between November 5, 1986, and January 2, 1987. The stake of 516,600 common shares is valued at more than **$3.3 million.**

Principals: Orion Capital underwrites property and casualty and workers' compensation insurance and has interests in real estate. Its Design Professionals Insurance Co. unit provides professional liability insurance services. Daniel Industries manufactures fluid measurement products and systems, pipeline valves, alloy stud bolts, ring joint gaskets, and gas lift equipment. It also provides geophysical services.

Effective Date: 1-2-87

Questar Corp.	acq.	**Universal Resources Corp.**
Salt Lake City, UT		Dallas, TX
Revenues: $643,535,000		Revenues: $43,537,000
Net Inc.: $61,686,000		Net Inc.: $5,021,000
Year End: 12-31-85		Year End: 10-31-85

Terms: Questar acquired the common stock of Universal Resources for $3 per share in cash for a total value of about **$30.4 million.** Universal had granted Questar an option to acquire up to two million shares of authorized but unissued Universal common shares at $3 each.

Principals: Questar has interests in oil and gas. It supplies natural gas to 449,301 customers in Utah and Wyoming, and explores for, develops, and produces oil and gas. It manufactures and markets brick, tile, and related building materials. In addition, it provides business development, energy research, data processing, and communications services, and has interests in real estate. Universal Resources is an oil and gas exploration concern with proved reserves of 5.18 million barrels of oil and 81.7 million mcf of gas. It also provides oil field services.

Effective Date: 3-20-87

Seahawk Oil International Inc.	acq. unit	**Discovery Oil Ltd. [oil and properties]***
Newport Beach, CA		Los Angeles, CA
Revenues: $2,615,000		Revenues: $3,474,000
Net Inc.: $235,000		Net Inc.: $1,234,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Seahawk Oil International acquired substantially all of the oil and properties of Discovery Oil for $1.6 million in cash and 300,000 common shares, valued at about $291,000, for a total of **$1.9 million.**

Principals: Seahawk Oil International acquires oil and gas properties in the U.S., Australia, and the Philippines. It has net proved reserves of 1.97 million barrels of oil and 6.21 million mcf of gas. The oil and properties of Discovery Oil consist of about 450,000 equivalent barrels of oil.

Effective Date: 1-16-87

Snyder Oil Partners LP	acq.	**Cenergy Corp.**
Fort Worth, TX	int.	Dallas, TX
Revenues: $27,531,000		Revenues: $36,988,000
Net Loss: $41,517,000		Net Loss: $6,478,000
Year End: 12-31-86		Year End: 12-31-86

Terms: Snyder Oil Partners acquired 1.17 million common shares of Cenergy outstanding common stock, representing an approximate 12-percent stake, valued at about **$8.3 million.** The shares were purchased during a two-week period on the open market and in a private purchase from L. D. Brinkman and members of his family, who sold 908,500 Cenergy common shares to Snyder on March 14, 1987. The Brinkmans sold 302,833 shares for $2.8 million, or about $9 per share, and exchanged the remaining 605,667 shares for 524,135 Snyder Oil units, valued at about $5.3 million.

Principals: Snyder Oil Partners engages in the production from and development of oil and gas properties and acquires interests in additional producing properties. It had estimated proved reserves of 8.5 million barrels of crude oil and liquids and 57.3 million mcf of natural gas liquids at December 31, 1985. Cenergy explores for, develops, and produces oil and gas with total production of 893,204 barrels of oil and 4.63 million mcf of gas at December 31, 1985. It also transports and sells natural gas and has interests in a gas processing and sulfur recovery plant.

Effective Date: 3-18-87

Taurus Petroleum Inc.	acq.	**Ridgeway Exco Inc.**
Denver, CO		Houston, TX
Revenues: $1,068,000		Revenues: $630,000
Net Loss: $489,000		Net Inc.: $25,000
Year End: 9-30-85		Year End: 12-31-84

Terms: Taurus Petroleum acquired all of the outstanding stock of Ridgeway Exco in exchange for Taurus stock. As a result of the transaction, Ridgeway holds 50 percent of the outstanding common stock of Taurus. The transaction had been subject to a definitive agreement and Ridgeway shareholder approval.

Principals: Taurus Petroleum explores for and produces oil and gas and buys and sells or acquires existing oil and gas production and oil and gas leases. It has proved reserves of 56,832 barrels of oil and 2,002,073 mcf of gas. Ridgeway Exco is an oil and gas exploration and development company with proved reserves of 132,874 barrels of oil and 271,438 mcf of gas.

Effective Date: 1-28-87

Triton Energy Corp.	acq.	**Century Production Inc.***
Dallas, TX		Pasadena, CA
Revenues: $76,155,000		Revenues: $12,000,000
Net Loss: $42,387,000		
Year End: 5-31-86		

Terms: Triton Oil & Gas Corp., a unit of Triton Energy Corp., acquired Century Production from CIN Properties Ltd. for a total of about **$27.2 million,** of which about $13.6 million was paid in cash and about $13.6 million in common stock.

Principals: Triton Energy acquires, explores for, develops, and operates oil and gas properties with net production of 3.32 million barrels of oil and 10.1 million mcf of gas. Its Triton Oil & Gas unit explores for oil and gas. Century Production, a unit of CIN Properties Ltd., owns certain producing and nonproducing oil and gas properties, with reserves located primarily in California, Texas, and Louisiana.

Effective Date: 1-2-87

15-17 CONSTRUCTION

Broad Corp.	acq.	**Vogt & Conant Co.**
Detroit, MI		Cleveland, OH
Revenues: $20,000,000		

Terms: Broad acquired Vogt & Conant for an undisclosed consideration. The companies formed Broad, Vogt & Conant Co.

Principals: Broad developed a full-service, project management capability, from design to fabrication to erection, to meet customer needs in construction, renovation, and heavy equipment installation. Vogt & Conant is a leader in the erection of structural steel and bridges, structural renovation, and machinery installation for a range of industries, both nationwide and overseas.

Effective Date: 3-10-87

Cavalier Homes Inc.	acq. unit	**Brigadier Homes Inc.***
Addison, AL		Houston, TX
Revenues: $22,116,000		
Net Inc.: $725,000		
Year End: 12-31-85		

Terms: Brigadier Homes, a unit of U.S. Home Corp., sold certain assets to Cavalier Homes for a total of **$7.8 million,** of which $1 million was paid in cash and the balance in notes. The transaction had been subject to the execution of a definitive agreement by December 31, 1986.

Principals: Cavalier Homes manufactures and markets mobile homes. The assets of Brigadier Homes, a unit of U.S. Home Corp., include six mobile home manufacturing operations in North Carolina, Alabama, and Georgia. The facilities had 1986 sales of about $70.1 million.

Effective Date: 1-14-87

U.S. Mergers and Acquisitions

Centex Corp.
Revenues: $1,427,201,000
Net Inc.: $47,569,000
Year End: 3-31-86

acq.

Lifetime Homes of California*
Newport Beach, CA
Revenues: $5,000,000

Terms: BEI Holdings Ltd. reached an agreement to sell the assets of its Lifetime Homes of California unit to Centex for about $8.3 million in cash. The acquisition was completed for about **$7 million.**

Principals: Centex purchases and develops land, builds residential and nonresidential structures, and makes and sells cement and related products. Lifetime Homes of California, formerly Lifetime Communities Inc., a unit of BEI Holdings Ltd., constructs residential buildings. Lifetime closed approximately 250 units priced from $100,000 to $140,000 in 1986.

Effective Date: 1-2-87

Lennar Corp.
Miami, FL
Revenues: $210,335,000
Net Inc.: $11,658,000
Year End: 11-30-85

acq.

Development Corp. of America
Hollywood, FL
Revenues: $186,382,000
Net Inc.: $3,195,000
Year End: 12-31-85

Terms: Lennar acquired all of the outstanding common stock of Development Corp. of America through a $15-per-share tender offer and subsequent cash merger valued at a total of **$89.1 million.** Alvin Sherman and other major shareholders had granted Lennar options to purchase their three million Development shares.

Principals: Lennar builds and sells single-family homes, townhouses, and condominiums in southeastern Florida and Phoenix, Ariz. It develops and manages shopping centers, office buildings, apartment properties, and warehouses, and provides cable television services. Development Corp. of America is a real estate development firm that builds and sells single-family homes, townhouses, and condominiums in southeastern Florida. It also develops and builds commercial buildings and shopping centers, provides title insurance, and mortgage financing services, and has a 50-percent interest in a coal mining operation which has suspended operations due to market conditions.

Effective Date: 3-17-87

Performance Contracting Group Inc.

acq.

Performance Contracting Inc.*
Charlotte, NC
Revenues: $138,000,000
Year End: 12-31-86

Terms: Owens-Corning Fiberglas Corp. sold its Performance Contracting unit to Performance Contracting Group, a company formed by an investor group led by members of the unit's management, for an undisclosed consideration.

Principals: Performance Contracting Group was formed by an investor group led by members of the management of Performance Contracting. Performance Contracting, a unit of Owens-Corning Fiberglas Corp., is an insulation and acoustical contractor.

Effective Date: 2-27-87

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20 FOOD AND ALLIED PRODUCTS

Coca-Cola Co.
Atlanta, GA
Revenues: $7,903,904,000
Net Inc.: $722,299,000
Year End: 12-31-85

acq.

Coca-Cola Bottling Co. of Southern Florida Inc.

Terms: Coca-Cola acquired Coca-Cola Bottling Co. of Southern Florida for an undisclosed consideration. The transaction was subject to approval by Coca-Cola's board, shareholders of Coca-Cola Bottling, and regulators.

Principals: Coca-Cola manufactures and markets soft drink concentrates and syrups, frozen juices, fruit juices, and coffee, and provides bottled water. It also produces and distributes theatrical motion pictures and television series, produces television commercials, publishes and distributes sheet music and song books, and operates 12 movie screens in New York. Coca-Cola Bottling Co. of Southern Florida has operations in parts of Florida including Miami; parts of eastern Maryland and Delaware including Wilmington; and parts of Virginia, Ohio, West Virginia, Kentucky, and Pennsylvania.

Effective Date: 2-11-87

Coca-Cola Enterprises Inc.
Atlanta, GA
Revenues: $1,271,959,000
Net Inc.: $35,907,000
Year End: 12-27-85

acq.

Evangeline Coca-Cola Bottling Co.
New Iberia, LA

Terms: Coca-Cola Enterprises acquired Evangeline Coca-Cola Bottling for an undisclosed consideration.

Principals: Coca-Cola Enterprises bottles Coca-Cola soft drink products and produces and markets soft drink syrups and noncola soft drink products. Evangeline Coca-Cola Bottling is a soft drink bottler.

Effective Date: 1-8-87

Coca-Cola Enterprises Inc.
Atlanta, GA
Revenues: $1,271,959,000
Net Inc.: $35,907,000
Year End: 12-27-85

acq.

Sandersville Coca-Cola Bottling Co.
Sandersville, GA

Terms: Coca-Cola Enterprises acquired Sandersville Coca-Cola Bottling for an undisclosed consideration.

Principals: Coca-Cola Enterprises bottles Coca-Cola soft drink products and produces and markets soft drink syrups and noncola soft drink products. Sandersville Coca-Cola Bottling is a soft drink bottler.

Effective Date: 1-8-87

ConAgra Inc.
Omaha, NE
Revenues: $5,911,046,000
Net Inc.: $105,285,000
Year End: 5-26-86

acq.

Bristol Monarch Corp.
Seattle, WA

Terms: Sea-Alaska Products Co., a unit of ConAgra, acquired Bristol Monarch for an undisclosed consideration.

Principals: ConAgra manufactures animal feeds, fertilizers, animal health care products, poultry products, fresh and packaged meats, frozen foods, seafood, jams, jellies, peanut butter, and syrups and processes grain. Its Sea-Alaska Products Co. unit prepares and packages seafood. Bristol Monarch processes seafood.

Effective Date: 3-9-87

ConAgra Inc.
Omaha, NE
Revenues: $5,911,046,000
Net Inc.: $105,285,000
Year End: 5-25-86

acq.

E. J. Miller Enterprises Inc.
Hyrum, UT
Revenues: $400,000,000
Year End: 12-31-86

Terms: ConAgra acquired E. J. Miller Enterprises in a stock swap for an undisclosed amount. The transaction has an indicated value of about **$30 million.** It was accounted for on a pooling-of-interests basis.

Principals: ConAgra manufactures and markets formula feeds, fertilizers, animal health products, jams, jellies, and peanut butter. It produces poultry products, seafood, and meat products, processes and merchandises grain, and operates 181 farm supply and fabric stores. E. J. Miller Enterprises is the holding company for E. A. Miller Inc., which produces and markets boxed beef for the West and Interstate Feeders in Malta, Idaho, a custom feedlot. It processes and markets more than 450,000 beef cattle per year.

Effective Date: 1-23-87

ConAgra Inc.
Omaha, NE
Revenues: $5,911,046,000
Net Inc.: $105,285,000
Year End: 5-26-86

acq.

Trident Seafoods Corp.
Seattle, WA

Terms: Sea-Alaska Products Co., a unit of ConAgra, acquired Trident Seafoods through merger for an undisclosed consideration.

Principals: ConAgra manufactures animal feeds, fertilizers, animal health care products, poultry products, fresh and packaged meats, frozen foods, seafood, jams, jellies, peanut butter, and syrups and processes grain. Its Sea-Alaska Products Co. unit prepares and packages seafood. Trident Seafoods is a seafood packer and marketer.

Effective Date: 3-9-87

U.S. Mergers and Acquisitions

National Distillers & Chemical Corp. acq. rem. int. **John De Kuyper & Son (USA) Inc.**
New York, NY
Revenues: $2,289,000,000
Net Inc.: $77,200,000
Year End: 12-31-85

Terms: National Distillers & Chemical acquired the remaining minority interest in John De Kuyper & Son (USA) from John De Kuyper & Zoon BV of Holland, giving it full ownership, for an undisclosed consideration.

Principals: National Distillers & Chemical manufactures alcoholic beverages, including wines and whiskies, petrochemicals, heavy chemicals, and specialty chemicals, distributes liquid petroleum gases, and explores for and operates oil and gas properties. John De Kuyper & Son (USA) makes and sells cordials in the U.S. and Mexico.

Effective Date: 1-6-87

GSF Holding Inc. acq. **Golden Sun Feeds Inc.***
Estherville, IA
Revenues: $75,000,000

Terms: United Brands Co. sold its Golden Sun Feeds unit to GSF Holding for an undisclosed consideration through a leveraged buyout.

Principals: GSF Holding was formed by members of Golden Sun Feeds management and was led by Lincolnshire Management Ltd. Golden Sun Feeds, a unit of United Brands Co., operates mills for livestock and poultry feeds in the Midwest.

Effective Date: 2-11-87

GTC Acquisition Corp. acq. unit **Knudsen Foods Inc. [central division]***
Los Angeles, CA

Terms: Knudsen Foods, a unit of Winn Enterprises, sold certain assets of its central division to GTC Acquisition, which is owned by Golder Thoma Cressey Fund II and First Chicago Investment Corp., for about **$27 million** plus the book value of inventories. The transaction received the approval of the U.S. Bankruptcy Court for the Central District of California.

Principals: GTC Acquisition is wholly owned by Golder Thoma Cressey Fund II and First Chicago Investment Corp. The central division of Knudsen Food, a unit of Winn Enterprises, includes designated operations of Schepps Dairy in Dallas and some of Knudsen's Foremost Dairies Inc. facilities in Dallas, Fort Worth, and San Antonio, Texas; and in Shreveport, La. The transaction does not include Foremost facilities and assets in Missouri and Arkansas or the accounts receivable of the central division units. Knudsen has been operating under protection of Chapter 11 of the U.S. Bankruptcy Code since September 1986.

Effective Date: 2-28-87

Keystone Partners Inc. acq. **Vernell's Fine Candies Inc.***
Seattle, WA
Bellevue, WA
Revenues: $30,000,000
Year End: 12-31-86

Terms: Quaker Oats Co. sold its Vernell's Fine Candies unit to Keystone Partners for an undisclosed consideration.

Principals: Keystone Partners is a closely held concern. Vernell's Fine Candies, a unit of Quaker Oats Co., manufactures candies. It became a unit of Quaker as a result of Quaker's acquisition of Golden Grain Macaroni Co.

Effective Date: 3-23-87

Lastarmco Inc. acq. **Riviana Foods Inc.***
Abbeville, LA
Houston, TX
Revenues: $2,000,000

Terms: Lastarmco acquired Riviana Foods from Colgate-Palmolive Co. for some **part of $100 million** in cash which Colgate-Palmolive would receive for its Etonic Inc. unit as well as for its Riviana unit.

Principals: Lastarmco, formerly Louisiana State Rice Milling Co. Inc., is a management investment company. Riviana Foods, a unit of Colgate-Palmolive Co., makes and markets rice and related products and pet foods.

Effective Date: 1-29-87

Portland Food Products Co. acq. **Gray & Co.**
Forest Grove, OR

Terms: Portland Food Products, a new company formed by management, acquired Gray & Co. through a leveraged buyout for an undisclosed consideration.

Principals: Portland Food Products is a new corporation formed by the management of Gray & Co. William Blair & Co. participated as an investor in the group. Gray & Co. processes maraschino cherries.

Effective Date: 1-19-87

Private investor(s) acq. int. **Dinner Bell Foods Inc.**
Defiance, OH
Revenues: $239,768,000
Net Inc.: $923,000
Year End: 6-28-86

Terms: Marvin Schwartz acquired 8.4 percent of the outstanding common stock of Dinner Bell Foods. The stake of 56,400 common shares, valued at about **$1 million,** includes 30,400 shares purchased at prices ranging from $16.595 to $20 per share between December 23, 1986, and January 27, 1987.

Principals: Marvin Schwartz is a New York investor and a general partner of Neuberger & Berman, a brokerage and investment advisory firm. Dinner Bell Foods produces and markets processed meats, fresh beef and pork, and byproducts. It also operates a restaurant.

Effective Date: 1-27-87

Private investor(s) acq. int. **ERLY Industries Inc.**
Los Angeles, CA
Revenues: $168,007,000
Net Inc.: $16,167,000
Year End: 3-31-86

Terms: Don C. Whitaker acquired 5.47 percent of ERLY Industries. The holding of 107,531 common shares, valued at more than **$1.2 million,** includes 21,390 common shares purchased at prices ranging from $11.375 to $14 per share between December 2, 1986, and January 12, 1987.

Principals: Don C. Whitaker is a Pasadena, Calif., businessman. ERLY Industries grows, processes, packs, and markets food products, including rice and rice byproducts, olives, and wine. It also produces fire-retardant chemical products, distributes laboratory chemicals, and provides agricultural consulting, analytical, and advisory services.

Effective Date: 1-12-87

Private investor(s) acq. **Oregon Freeze Dry Foods Inc.***
Albany, OR

Terms: An unidentified buyer acquired Oregon Freeze Dry Foods from Philip Morris Cos. Inc. for an undisclosed consideration.

Principals: Oregon Freeze Dry Foods, a unit of Philip Morris Cos. Inc., produces dried and dehydrated fruits, vegetables, and soup mixes and frozen fruits, fruit juices, and vegetables.

Effective Date: 3-18-87

Quaker Oats Co. acq. **R. W. Snyder Co.**
Chicago, IL
Battle Creek, MI
Revenues: $3,670,700,000
Revenues: $15,000,000
Net Inc.: $179,600,000
Year End: 6-30-86

Terms: Quaker Oats acquired R. W. Snyder for an undisclosed amount of cash.

Principals: Quaker Oats manufactures and markets pet foods, cereals, pancake mixes and table syrup, cookie mixes, corn products, frozen foods, fruit juices, grain products, and canned foods. It also produces toys and audiovisual products, operates 62 hard-to-find tools and gifts retail stores, 29 clothing stores, and 25 eyewear products stores, and markets educational software. R. W. Snyder manufactures food products from facilities in

Michigan, Pennsylvania, and Taiwan. Its products include ice cream toppings, soft drink syrups, and flavoring for the food-service industry.
Effective Date: 1-5-87

Seven-Up Mid-Continent Bottlers Inc.	acq.	**Mid-Continent Bottlers Inc.** Des Moines, IA

Terms: Seven-Up Mid-Continent Bottlers Inc., a new company formed by L. T. Funston & Co. Inc., Equus Investments I LP, W. P. Carey & Co., and members of management, acquired the assets of Mid-Continent Bottlers for **$46 million.**
Principals: Seven-Up Mid-Continent Bottlers Inc. is a new company formed by L. T. Funston & Co. Inc., Equus Investments I LP, W. P. Carey & Co., and members of Mid-Continent Bottlers management. Mid-Continent Bottlers is a bottling concern that bottled and distributed certain soft drinks and juice products and had exclusive bottling rights for 7-Up in a five-state marketing area.
Effective Date: 1-8-87

Summit Resources Inc. Bloomfield, MI	acq. add. int.	**Orange-co Inc.** Lake Hamilton, FL Revenues: $59,350,000 Net Loss: $3,451,000 Year End: 8-31-86

Terms: Summit Resources increased its stake in the outstanding common stock of Orange-co to 15 percent from 9 percent. The additional 6-percent stake, valued at about **$2.7 million,** includes shares purchased on March 5, 1987.
Principals: Orange-co produces and processes fresh citrus fruit and produces frozen concentrate orange juice.
Effective Date: 3-5-87

Sundor Brands Inc. Darien, CT	acq.	**Texsun Corp.*** Weslaco, TX

Terms: DWG Corp. sold substantially all of the assets and business of its Texsun unit to Sundor Brands for **$27.5 million** and the assumption of liabilities.
Principals: Sundor Brands manufactures citrus products. Texsun, a unit of DWG Corp., is a citrus fruit processor and canning company. DWG is controlled by Victor Posner. Certain grapefruit groves were excluded from the transaction.
Effective Date: 3-23-87

Trident Seafoods Corp. Seattle, WA	acq.	**San Juan Seafoods Inc.** Bellingham, WA Revenues: $8,000,000

Terms: Trident Seafoods acquired the remaining 50 percent of San Juan Seafoods for an undisclosed consideration. Trident Seafoods was subsequently purchased by ConAgra Inc.
Principals: Trident Seafoods is a seafood packer and marketer. San Juan Seafoods wholesales seafoods and purchases and processes salmon.
Effective Date: 3-9-87

Wyndham Foods Inc.	acq.	**Plantation Confection Co. Inc.** Lake Bluff, IL

Terms: Plantation Confection was acquired by Wyndham Foods for an undisclosed consideration.
Principals: Plantation Confection produces snack food products.
Effective Date: 1-19-87

22 TEXTILE MILL PRODUCTS

Belding Heminway Co. Inc. New York, NY Revenues: $113,202,000 Net Inc.: $4,311,000 Year End: 12-31-85	acq.	**Heminway & Bartlett Manufacturing Co. Inc.** Watertown, CT

Terms: Belding Heminway acquired Heminway & Bartlett Manufacturing for an undisclosed consideration.
Principals: Belding Heminway manufactures and markets industrial thread and specialty fabrics and home sewing products. Heminway & Bartlett Manufacturing, with facilities in Watertown and Greenwich, Conn., makes synthetic industrial sewing threads.
Effective Date: 1-6-87

CMI Acquisition Inc.	acq.	**Clinton Mills Inc.** Clinton, SC

Terms: CMI Acquisition, formed by management and Merrill Lynch Capital Partners Inc., acquired Clinton Mills for an undisclosed consideration.
Principals: CMI Acquisition is a corporation formed by members of the senior management of Clinton Mills and Merrill Lynch Capital Partners Inc. Clinton Mills manufactures carded cotton broadcloth, print cloths, twills, polyester and combed cotton broadcloths, batistes and voiles, knit fabrics, and carpet yarns.
Effective Date: 1-26-87

Private investor(s)	acq. int.	**United Technical Products Inc.** Canton, MA

Terms: Irwin L. Galkin acquired a controlling interest in United Technical Products for about **$3 million** in cash, stock, and notes. The interest was purchased from an affiliate of HMK Group.
Principals: Irwin L. Galkin began United Technical Products in 1977 and sold the company in 1985. United Technical Products, owned by an affiliate of HMK Group, is a major producer of computer-grade antistatic carpeting and a range of electrostatic protective products, which include COMPU-CARPET, COMPU-TILE, and COMPU-MAT.
Effective Date: 3-9-87

Sox Acquisition Inc. New York, NY	acq.	**Royce Hosiery Mills Inc.** New York, NY Revenues: $9,000,000

Terms: Sox Acquisition acquired Royce Hosiery Mills for an undisclosed consideration.
Principals: Royce Hosiery Mills manufactures men's and women's hosiery.
Effective Date: 3-11-87

U.S. Axminster Inc.	acq. unit	**Mohasco Corp. [Axminster division]*** Amsterdam, NY Revenues: $760,136,000 Net Inc.: $17,057,000 Year End: 12-31-85

Terms: U.S. Axminster, formed by an investor group headed by Samuel H. Silver and Barbara L. Coveny, acquired the Axminster division of Mohasco for an undisclosed consideration.
Principals: U.S. Axminster was formed by an investor group headed by Samuel H. Silver, former vice president of the Mohasco Carpet unit of Mohasco Corp., and Barbara L. Coveny, vice president of the Axminster division of Mohasco. Weinstein Associates Ltd. also participated as an equity investor. The Axminster division of Mohasco makes running line products that include Palladium II, New Directions, and Design Inspiration. The transaction includes Mohasco's interest in a 650,000-square-foot manufacturing facility in Greenville, Miss., and Axminster's Color and Design studio.
Effective Date: 1-29-87

Wickes Cos. Inc. Santa Monica, CA Revenues: $2,806,229,000 Net Inc.: $76,130,000 Year End: 1-25-86	acq.	**Collins & Aikman Corp.** New York, NY Revenues: $1,100,699,000 Net Inc.: $66,372,000 Year End: 3-1-86

Terms: Collins & Aikman was acquired by Wickes through a $53-per-share tender offer and subsequent cash merger, valued at **$1.16 billion.** Collins & Aikman board members unanimously approved and recommended acceptance of the offer. Collins & Aikman granted Wickes an irrevocable option to purchase up to four million authorized but unissued shares, or 18.5 percent of the shares outstanding, at $53 per share. Certain executive officers, directors, and shareholders of Collins & Aikman sold an aggregate of 697,067 shares to Wickes for $53 per share in cash. Wickes held 92 percent of Collins & Aikman stock as a result of the tender offer.

Principals: Wickes operates 377 building and home supply stores, 35 furniture stores, 41 retail food stores, 54 drugstores, and 44 women's apparel stores. It markets housewares, automotive equipment, and wood products, and provides financial services. Collins & Aikman makes fabrics and wall coverings, including decorative and fashion fabrics, floor coverings, yarn, automotive and specialty products, and bath fashions.
Effective Date: 1-14-87

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

A.I.J.J. Enterprises Inc.	**acq.**	**Happy Legs Inc.***
Brooklyn, NY		Secaucus, NJ
Revenues: $47,000,000		Revenues: $10,000,000

Terms: Spencer Cos. Inc. sold most of the assets of its Happy Legs unit to A.I.J.J. Enterprises for **$1.65 million** in cash, subject to adjustments. The acquisition includes the fixed assets, substantially all of the inventory, and rights to trademarks and tradenames of Happy Legs. A.I.J.J. would acquire an option to take an assignment of Happy Legs' leases of its office and warehouse space in Secaucus, N.J., and showroom space in New York City. The transaction was subject to approval of the U.S. Bankruptcy Court.
Principals: A.I.J.J. Enterprises retails women's apparel and accessories. Happy Legs, a unit of Spencer Cos., Inc., makes junior and misses apparel. The transaction includes all of its fixed assets and all or substantially all of Happy Legs' rights in the trademarks and tradenames Happy Legs, Feelin' Jazzie, and H. L. Spencer. Spencer filed for protection from creditors under Chapter 11 of the federal Bankruptcy Court laws in November 1986.
Effective Date: 1-20-87

Andover Togs Inc.	**acq.**	**Lori Lee Inc.**
New York, NY		New York, NY
Revenues: $42,805,000		
Net Inc.: $3,754,000		
Year End: 11-30-85		

Terms: Andover Togs acquired certain assets of Lori Lee for an undisclosed consideration.
Principals: Andover Togs designs, manufactures, imports, and markets sportswear for infants, toddlers, and children. Lori Lee is a manufacturer and importer of children's outerwear. The transaction includes Andover Togs' use of the Lori Lee name, Lori Lee's line of fall samples, all sales and purchase orders for the 1987 line of Lori Lee outerwear, machinery and equipment, and the lease to its 170,000-square-foot manufacturing facility in Clinton, N.C.
Effective Date: 1-8-87

Bayly Corp.	**acq.**	**Chutes Corp.**
Englewood, CO	**maj.**	Seattle, WA
Revenues: $182,344,000	**int.**	
Net Inc.: $2,528,000		
Year End: 10-31-86		

Terms: Bayly acquired 55 percent of Chutes from two outside investors for an undisclosed cash payment at closing and an additional undisclosed amount to be paid over a three-year period.
Principals: Bayly designs, makes, and imports leisure apparel, including jeans, and operates 13 retail stores selling casual wear and sports equipment. Chutes designs and markets the "Code Bleu" line of denim sportswear. It has had a licensing agreement with Bayly since June 1984.
Effective Date: 3-11-87

Biscayne Holdings Inc.	**acq.**	**Varon & Sons Inc.**
Miami, FL		New York, NY
Revenues: $9,775,000		Revenues: $10,000,000
Net Loss: $426,000		Year End: 12-31-86
Year End: 12-31-85		

Terms: Biscayne Holdings acquired Varon & Sons for **$6 million.**
Principals: Biscayne Holdings, formerly Xcor International Inc., is the holding company for a hearing-aid and audiometer maker and a designer and distributor of women's wear. It also manufactures musical instruments. For the nine months ended September 30, 1986, it earned $3 million, or $0.22 per share, on revenue of $17.3 million. Varon & Sons is a closely held manufacturer of toddlers' and girls' underwear.
Effective Date: 1-5-87

Federal Resources Corp.	**acq.**	**King Louie Enterprises Inc.**
Salt Lake City, UT	**int.**	Grandview, MO
Revenues: $587,000		Revenues: $45,000,000
Net Loss: $2,375,000		Year End: 1-31-86
Year End: 4-30-85		

Terms: Federal Resources acquired 40 percent of the common stock of King Louie Enterprises for an undisclosed consideration.
Principals: Federal Resources explores for and mines uranium, coal, gold, silver, lead, zinc, and copper and has interests in oil and gas leases. King Louie Enterprises owns and operates 37 bowling centers in 13 states in the Midwest and Southwest, as well as a theme restaurant chain, pro shops, and vending machines. It also manufactures and markets sportswear and leisurewear.
Effective Date: 2-4-87

Itelco Corp.	**acq.**	**Regina Kravitz Inc.**
Maitland, FL		New York, NY

Terms: Itelco acquired all of the outstanding stock of Regina Kravitz in exchange for Itelco shares and a promissory note. The note is payable upon the earlier of July 31, 1987, or the successful consummation of a public offering of Itelco's securities. The transaction is subject to the completion of Itelco's public offering. The acquired shares, and Itelco's shares issued to Kravitz's sole shareholder, had been placed in escrow and would be returned to the original owners should the company not make payment on the note when due.
Principals: Itelco markets, installs, and maintains coin-operated pay telephones. Regina Kravitz is engaged in the design, contract for manufacture, and marketing of women's dresses under the Regina Kravitz label.
Effective Date: 1-22-87

KNA Acquisition Corp.	**acq.**	**Koret of California Inc.***

Terms: KNA Acquisition, formed by Oppenheimer & Co. Inc., acquired Koret of California from Levi Strauss Associates Inc. for an undisclosed consideration.
Principals: KNA Acquisition was formed by Oppenheimer & Co. Inc. Koret of California, a unit of Levi Strauss Associates Inc., manufactures women's clothing.
Effective Date: 1-12-87

Wood & Hyde Acquisition Corp.	**acq.**	**Wood & Hyde Leather Co.***
		Gloversville, NY

Terms: Genesco Inc. sold its Wood & Hyde Leather unit to Wood & Hyde Acquisition, a company owned by Randall H. Doerter, for an undisclosed consideration.
Principals: Wood & Hyde Acquisition was formed by Randall H. Doerter, a manager of Wood & Hyde Leather. Wood & Hyde Leather, a unit of Genesco Inc., manufactures garment, custom glove, and shoe leather.
Effective Date: 2-2-87

24 LUMBER AND WOOD PRODUCTS

Arnox Corp.	**acq.**	**Idaho Timber of Illinois***
Greenwich, CT		
Revenues: $342,000		
Net Loss: $1,579,000		
Year End: 12-31-85		

Terms: Great Northern Forest Products Inc., a unit of Arnox, acquired Idaho Timber of Illinois from Idaho Timber Corp. for an undisclosed consideration.
Principals: Arnox develops, makes, markets, and licenses fire-retardant products and technology for commercial and industrial applications. Its Great Northern Forest Products Inc. unit operates a treatment plant in Edwardsburg, Mich. Idaho Timber of Illinois, a unit of privately held Idaho Timber Corp., had coventured and owns a 50-percent equity interest in a wood treatment plant operated by Great Northern Forest Products Inc., a unit of Arnox, in Rochelle, Ill.
Effective Date: 2-25-87

U.S. Mergers and Acquisitions

Masco Corp.	**acq.**	**Fieldstone Cabinetry Inc.**
Taylor, MI		Northwood, IA
Revenues: $1,153,960,000		
Net Inc.: $164,480,000		
Year End: 12-31-85		

Terms: Masco acquired Fieldstone Cabinetry for an undisclosed amount of its common stock.

Principals: Masco makes building and home improvement and other specialty consumer products, including faucets, plumbing system components, hardware, tools, ventilating equipment and venting products, laminates, pumps, bath and shower units, whirlpools, door locks, ovens, dishwashers, trailer hitches, and steel workstations and consoles. Fieldstone Cabinetry makes kitchen and bath cabinetry.

Effective Date: 1-19-87

Modulaire Industries	**acq.**	**Boise Homes**
San Francisco, CA		
Revenues: $60,843,000		
Net Inc.: $4,750,000		
Year End: 12-31-85		

Terms: The manufacturing division of Modulaire Industries acquired the design library and manufacturing rights of Boise Homes for an undisclosed amount of cash.

Principals: Modulaire Industries sells and rents new and used relocatable modular structures through 25 branch offices. At December 31, 1985, it had approximately 4,900 units on rent and 288 employees. It would be renamed Modulaire Manufacturing-Boise Homes. Boise Homes manufactures and sells commercial and residential prefabricated structures. The transaction includes its complete design library and manufacturing rights.

Effective Date: 3-25-87

Private investor(s)	**acq.**	**Sterling Corp.***
		White Pigeon, MI
		Revenues: $5,900,000

Terms: EAC Industries Inc. sold its Sterling unit to Russell Peterson for an undisclosed consideration.

Principals: Russell Peterson is the former vice president of sales of Sterling. Sterling, a unit of EAC Industries Inc., produces manufactured houses and mobile homes.

Effective Date: 1-29-87

25 FURNITURE AND FIXTURES

Chartwell Group Ltd.	**acq.**	**International Contract Furnishings Inc.**
Carlstadt, NJ		
Revenues: $10,897,000		
Net Inc.: $801,000		
Year End: 12-31-85		

Terms: Chartwell Group acquired the net operating assets of International Contract Furnishings for an undisclosed amount of cash and notes.

Principals: Chartwell Group manufactures lamps, chandeliers, and occasional furniture and publishes and distributes unframed fine art reproductions, posters, and limited edition graphics. International Contract Furnishings manufactures and imports architect-designed furniture.

Effective Date: 1-2-87

Classic Corp.	**acq.**	**E.D.D.E. Inc.**
Jessup, MD		
Revenues: $35,543,000		
Net Loss: $927,000		
Year End: 6-30-86		

Terms: Classic acquired the assets of E.D.D.E. for an undisclosed consideration.

Principals: Classic manufactures flotation sleep surface components, including water mattresses, liners, and heaters. E.D.D.E. manufactures a patented water bed system.

Effective Date: 1-5-87

General Felt Industries Inc.	**acq.**	**Knoll International Inc.**
Saddle Brook, NJ		New York, NY
Revenues: $426,595,000		Revenues: $202,833,000
Net Loss: $2,182,000		Net Inc.: $13,012,000
Year End: 12-29-85		Year End: 12-29-85

Terms: Hansac Inc., a unit of General Felt Industries, acquired the remaining 3.2 million Class A common shares of Knoll International, comprising a 65-percent stake, through a $12-per-share tender offer and subsequent cash merger valued at about **$38.2 million.** The offer was subject to financing and the opinion of Knoll's investment banker. Knoll board members approved and recommended acceptance of the offer. General Felt previously held all Class B common shares of Knoll.

Principals: General Felt Industries, which is controlled by Marshall Cogan, is a closely held company that has interests in furniture, carpet, and floor products. It was renamed Knoll International Holdings Inc. Knoll International designs and manufactures furniture and markets textiles, including woolens and leathers.

Effective Date: 1-22-87

General Felt Industries Inc.	**acq. unit**	**Sheller-Globe Corp. [Smokador division]***
Saddle Brook, NJ		Toledo, OH
Revenues: $426,595,000		Revenues: $917,702,000
Net Loss: $2,182,000		Net Inc.: $36,723,000
Year End: 12-29-85		Year End: 9-30-85

Terms: Sheller-Globe sold its Smokador division to Knoll International Inc., a unit of General Felt Industries, for an undisclosed consideration.

Principals: General Felt makes and markets carpets, carpet modules, flexible polyurethane foam, open-office systems, office seating, desks, and office wall systems. Its Knoll International Inc. unit makes furniture for office, institutional and residential use and designs and markets textile, mainly woolens and leathers. The Smokador division of Sheller-Globe makes desk and office accessories.

Effective Date: 3-31-87

Stryker Corp.	**acq.**	**Adel Medical Ltd.**
Kalamazoo, MI		Clackamas, OR
Revenues: $121,050,000		Revenues: $8,100,000
Net Inc.: $10,080,000		Year End: 12-31-86
Year End: 12-31-86		

Terms: Stryker acquired Adel Medical in exchange for 214,651 of its common shares, valued at about **$8.3 million.** The acquisition was accounted for on a pooling-of-interests basis.

Principals: Stryker manufactures and markets surgical instruments, including powered surgical drills, saws, and fixation and reaming equipment; arthroscopy systems; orthopedic implants; patient handling equipment; cast cutters; and hospital room beds and cabinets. Adel Medical is a privately held company that manufactures hospital maternity beds.

Effective Date: 3-31-87

26 PAPER AND ALLIED PRODUCTS

Russ Berrie & Co. Inc.	**acq.**	**Freelance Inc.**
Oakland, NJ		Willow Grove, PA
Revenues: $204,666,000		Revenues: $10,000,000
Net Inc.: $25,573,000		Year End: 12-31-86
Year End: 12-31-85		

Terms: Russ Berrie & Co. acquired Freelance for an undisclosed consideration. Russ Berrie valued the transaction at **less than $10 million.**

Principals: Russ Berrie & Co. designs and markets gift products, including stuffed animals, dolls, novelty figurines, greeting cards, wall plaques, and photo frames. Freelance is a privately held company that makes, imports, and designs gift stationery and back-to-school merchandise.

Effective Date: 1-8-87

Fox Valley Corp.	**acq.**	**CPS Industries Inc.**
Appleton, WI		Franklin, TN
		Revenues: $35,000,000

Terms: Fox Valley acquired CPS Industries for an undisclosed consideration.

Principals: Fox Valley manufactures gift wrap, party goods, flexible packaging materials, fine writing paper, and window coverings. CPS Industries manufactures gift wrapping materials.
Effective Date: 1-19-87

FSE Acquisition Corp.
acq. int.
First State Envelope Corp.

Terms: FSE Acquisition made an equity investment in First State Envelope.
Principals: First State Envelope Corp. t/a International Envelope Co. makes envelopes.
Effective Date: 3-18-87

Harris Associates LP
Chicago, IL
acq. int.
Premark International Inc.
Northbrook, IL
Revenues: $1,763,400,000
Net Inc.: $70,100,000
Year End: 12-28-85

Terms: Harris Associates acquired 8.4 percent of Premark International through the purchase of 1.9 million shares between November 24, 1986, and January 14, 1987, and 920,100 shares between January 14 and February 2, 1987, at $19.50 to $20.91 per share. Harris also sold 2,500 shares on January 16, 1987, at $20.25 each. The stake is valued at **$55.3 million.**
Principals: Harris Associates is an investment partnership. Premark International manufactures and markets food storage containers, food preparation, cooking, storing, and clean-up equipment. It also manufactures and markets laminates, contact adhesives, electric appliances, home physical fitness equipment, and bathroom scales.
Effective Date: 2-2-87

Mead Corp.
Dayton, OH
Revenues: $3,217,700,000
Net Inc.: $36,300,000
Year End: 12-31-86
acq.
Ampad Corp.
Holyoke, MA
Revenues: $114,893,000
Net Inc.: $4,514,000
Year End: 11-30-85

Terms: Mead acquired Ampad through a tender offer and subsequent cash merger valued at about **$117.9 million.** Mead acquired all of Ampad's outstanding common stock for $22.50 per share, valued at about $91.56 million, and all of the outstanding 8-percent convertible subordinated debentures of Ampad at $1,052.63 per $1,000 principal amount of debentures, valued at about $26.3 million. Mead acquired 98 percent of Ampad's common and 38.5 percent of the principal amount of Ampad's outstanding debentures pursuant to the offer.
Principals: Mead is a paper products and electronic publishing company with interests in school and office supplies. It manufactures writing, commercial printing, coated, uncoated, and specialty papers, packages and packaging materials, and paperboard products and has interests in insurance services and information retrieval services. Ampad makes paper-related office supplies and markets its products through more than 6,000 office-supply stores and college bookstores for commercial, industrial, educational, artistic, and domestic uses. It operates plants and distribution centers in Massachusetts, Utah, Illinois, Georgia, Kentucky, California, New Hampshire, and Texas and employs more than 1,000 people.
Effective Date: 1-14-87

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27 PRINTING, PUBLISHING

American Passage Marketing Corp.
Seattle, WA
Revenues: $28,974,000
Net Inc.: $74,000
Year End: 9-27-86
acq.
Directory of Classes Publications*

Terms: American Passage Media Corp., a unit of American Passage Marketing, acquired the Directory of Classes from Ziff Communications for an undisclosed consideration.
Principals: American Passage Marketing markets photographic film and equipment through mail order, processes film, offers home study courses, and provides marketing services. Its American Passage Media Corp. unit places advertising in college newspapers for advertisers and prints posters and advertising displays. Directory of Classes Publications, a unit of Ziff Communications Co., publishes class schedules and registration information for more than 90 senior colleges and universities in the U.S., with an annual circulation of more than 4.4 million.
Effective Date: 1-20-87

Chattan Acquisition Inc.
Dallas, TX
acq.
Vallis/Wngroff Business Forms Co. Inc.
Cherryvale, KS
Revenues: $6,230,000

Terms: Chattan Acquisition acquired Vallis/Wngroff Business Forms for an undisclosed consideration.
Principals: Vallis/Wngroff Business Forms prints business forms.
Effective Date: 2-22-87

Chronicle Publishing Co. Inc.
Saint Charles, IL
acq.
Worcester Telegram & Gazette Inc.
Worcester, MA

Terms: Chronicle Publishing acquired Worcester Telegram & Gazette for an undisclosed consideration.
Principals: Chronicle Publishing manufactures and publishes calendars and specialty products. Worcester Telegram & Gazette publishes the Worcester Telegram, a daily and Sunday newspaper; the Evening Gazette, a daily newspaper; and the Sunday Telegram. It also has interests in radio broadcasting.
Effective Date: 2-9-87

Coca-Cola Co.
Atlanta, GA
Revenues: $8,668,556,000
Net Inc.: $934,347,000
Year End: 12-31-86
acq.
Al Gallico Music Corp.

Terms: Columbia Pictures Industries Inc., a unit of Coca-Cola, acquired Al Gallico Music for an undisclosed consideration.
Principals: Coca-Cola manufactures soft drink concentrates and syrups, fruit juices and drinks, dessert products, and coffee, produces and distributes motion pictures and television programs, and operates 12 movie screens in New York. Its Columbia Pictures Industries Inc. unit produces and distributes theatrical motion pictures and television programs, produces television commercials, and publishes sheet music and song books. Al Gallico Music is a music publishing concern.
Effective Date: 2-3-87

Fiserv
West Allis, WI
Revenues: $32,888,000
Net Inc.: $308,000
Year End: 12-31-85
acq.
Pamico Inc.
Waukesha, WI

Terms: Fiserv acquired Pamico for an undisclosed consideration.
Principals: Fiserv provides online data processing services to financial institutions. Pamico designs and prints custom business forms for financial institutions. It was merged with Fiserv's On-Line Graphics unit.
Effective Date: 2-1-87

Gulf & Western Inc.
New York, NY
Revenues: $2,093,800,000
Net Inc.: $267,400,000
Year End: 10-31-86
acq.
H. M. Gousha Co.*
San Jose, CA

Terms: Simon & Schuster Inc., a unit of Gulf & Western, acquired H. M. Gousha from Times Mirror Co. for an undisclosed consideration. The transaction had been subject to regulatory approval and a definitive agreement.
Principals: Gulf & Western, formerly Gulf & Western Industries Inc., publishes textbooks, paperbacks, and business and professional books, produces motion pictures and television programs, operates a sports arena, and has interests in insurance. Its Simon & Schuster Inc. unit publishes and distributes books. H. M. Gousha, a unit of Times Mirror Co., publishes maps, atlases, and automotive technical publications. It has a cartographic and distribution center in Comfort, Texas. It would become part of the reference group of Gulf & Western's Simon & Schuster Inc. unit.
Effective Date: 1-5-87

U.S. Mergers and Acquisitions

Gull & Western Inc. acq. **Regents Publishing Co. Inc.***
New York, NY
Revenues: $2,093,800,000
Net Inc.: $267,400,000
Year End: 10-31-86
New York, NY

Terms: Simon & Schuster Inc., a unit of Gulf & Western Inc., acquired Regents Publishing from Hachette SA for about **$12 million.**
Principals: Gulf & Western publishes textbooks, books, and professional journals, produces and distributes motion pictures, operates a sports and entertainment arena, and provides financial services. Its Simon & Schuster Inc. unit publishes and distributes books. Regents Publishing, a unit of Hachette SA, publishes English language teaching materials, including textbooks, workbooks, reading laboratory materials, and audio and video programs. It would become part of Gulf & Western's higher education group of Simon & Schuster Inc.
Effective Date: 1-16-87

Hartman Printing Corp. acq. **Katz-Lee Printing Inc.**
Dallas, TX
Irving, TX

Terms: Hartman Printing acquired all of the common stock of Katz-Lee Printing for an undisclosed consideration.
Principals: Hartman Printing is a commercial printing firm. Katz-Lee Printing is a commercial printing firm that specializes in quality four-color commercial printing and point-of-sale advertising materials.
Effective Date: 2-6-87

Hearst Corp. acq. unit **News America Holdings Inc. News America Syndicate division***
New York, NY

Terms: North America Syndicate Inc., a unit of Hearst, acquired the assets of the News America Syndicate division of News America Holdings, from News Corp. Ltd. for an undisclosed consideration.
Principals: Hearst is a communications company that has interests in newspaper and magazine publishing, broadcasting, and cable television systems. The News America Syndicate of News America Holdings, a unit of News Corp. Ltd., distributes comics and features. It holds distribution rights to comic strips that include "Dennis the Menace," "B.C.," and "Mary Worth," and to the syndicated Ann Landers column. It is located in Irvine, Calif.
Effective Date: 2-11-87

W. A. Krueger Co. acq. **Rotary Offset Printers Co.**
Scottsdale, AZ
Revenues: $288,160,000
Net Inc.: $17,971,000
Year End: 12-31-85
Fullerton, CA
Revenues: $40,000,000
Year End: 12-31-85

Terms: W. A. Krueger acquired Rotary Offset Printers for an undisclosed consideration.
Principals: W. A. Krueger is a web offset and lithographic printer of multicolor books and magazines, including Business Week, Newsweek, and U.S. News & World Report. Rotary Offset Printers is a closely held company that produces magazines, catalogs, and directories using the web offset process.
Effective Date: 1-20-87

Laurel Printing Inc. acq. **Sanders Printing Corp.**
Elmsford, NY
Orangeburg, NY

Terms: Laurel Printing acquired Sanders Printing for an undisclosed consideration.
Principals: Laurel Printing engages in web and sheet-fed commercial printing. Sanders Printing engages in high quality sheet-fed printing.
Effective Date: 1-12-87

LCP Acquisition Corp. acq. **Litho Color Printing Corp.**
Cleveland, OH
Revenues: $5,000,000

Terms: LCP Acquisition acquired Litho Color Printing for an undisclosed consideration through merger.
Principals: Litho Color Printing provides color lithographic printing.
Effective Date: 2-18-87

Lebhar-Friedman Inc. acq. **Micro Marketworld***
New York, NY
Revenues: $45,000,000
Framingham, MA

Terms: Lebhar-Friedman acquired Micro Marketworld from CW Communications Inc. for an undisclosed consideration.
Principals: Lebhar-Friedman is one of the largest trade publishers in the U.S. Its publications include Computer + Software News, a business publication with a circulation of 44,000 that serves the computer reseller market, Chain Store Age Executive, Discount Store News, Drug Store News, Chain Store Age General Merchandise Trends, Apparel Merchandising, Nation's Restaurant News, National Home Center News, and Inside Retailing. Micro Marketworld, published by CW Communications Inc., is a trade magazine that is oriented toward the computer value-added reseller. It has a circulation of 40,000.
Effective Date: 2-27-87

Longman Inc. acq. **Independent School Press**
White Plains, NY
Wellesley, MA

Terms: Longman acquired Independent School Press for an undisclosed consideration.
Principals: Independent School Press publishes elementary through high school materials for the public and private school market.
Effective Date: 3-11-87

LP Holding Corp. acq. **Lehigh Press Inc.**
Pennsauken, NJ
Revenues: $124,365,000
Net Inc.: $5,359,000
Year End: 12-31-85

Terms: LP Acquisition, a unit of LP Holding, which was formed by a management group led by John DePaul, acquired the remaining 78.5 percent of Lehigh Press in a leveraged buyout valued at **$58.2 million.** LP completed a $45-per-share tender offer and subsequent cash merger. The transaction had been subject to board approval. As a result of tender offer, LP held 91 percent of Lehigh's outstanding stock.
Principals: LP Holding is a new corporation formed by a management group led by the chairman, president, and chief executive of Lehigh Press Inc., John D. DePaul. Lehigh Press engages in the production, through the use of offset, web offset, and automatic silk-screen processes, of newspaper free-fall advertising material, magazines and inserts, direct-response advertising material, catalogs, textbook covers, and softbound books.
Effective Date: 3-6-87

Merrill Corp. acq. **Frayn Financial Printing***
St. Paul, MN
Revenues: $49,377,000
Net Inc.: $2,957,000
Year End: 1-31-87
Seattle, WA

Terms: Merrill acquired Frayn Financial Printing from Frayn Printing Co. for an undisclosed consideration.
Principals: Merrill provides typesetting, printing, and distribution services to financial, legal, and corporate markets. It had 341 full-time and 16 part-time employees at March 12, 1986. Frayn Financial Printing, a unit of Frayn Printing Co., provides financial printing services.
Effective Date: 3-11-87

Newco Inc. acq. unit **Pantasote Inc. [printing/laminating division]***
Newton, NJ
Revenues: $5,000,000
Greenwich, CT
Revenues: $132,829,000
Net Loss: $13,228,000
Year End: 12-31-85

Terms: Pantasote sold its printing/laminating division to Newco. The purchase price would be based on the net book value of the assets being sold, which is estimated at about **$4.5 million.** The transaction was subject to financing.
Principals: Newco is a privately held company that makes home furnishing products, including wall coverings, industrial laminates, plastic products, and athletic goods. The printing/laminating division of Pantasote

manufactures decorated and laminated vinyl products for the wallboard, wall covering, and window shade markets. The division is located in Butler, N.J. It had 1985 sales of $15 million.
Effective Date: 2-19-87

Nu-Kote International Inc. Rochester, NY	**acq. unit**	**Unisys Corp. [international business forms and supplies division]*** Detroit, MI

Terms: Unisys sold its international business forms and supplies division to Nu-Kote International, a new company formed by a management group and Clayton & Dubilier Inc., for about **$50 million** in cash, plus subordinated notes.
Principals: Nu-Kote International is a new company formed by the management of the international business forms and supplies division of Unisys and Clayton & Dubilier Inc. It is expected to have sales of more than $150 million and approximately 1,300 employees. The international business forms and supplies division of Unisys, formed by the merger of Sperry Corp. and Burroughs Corp., includes its business forms operations in the U.K., France, Switzerland, and Japan; office supplies manufacturing operations in the U.S., Canada, the U.K., and Columbia; and office equipment operations in Japan, Canada, and the U.K. It would maintain its technical liaison office in Japan, market and manufacture forms in France, Switzerland, and the U.K., continue to market forms and office supplies in Japan, and design and manufacture ribbon products and market them through wholesalers, dealers, and original equipment manufacturers.
Effective Date: 1-16-87

Private investor(s)	**acq. int.**	**Frost & Sullivan Inc.** New York, NY Revenues: $15,490,000 Net Inc.: $235,000 Year End: 7-31-86

Terms: Theodore Cross and Mason Slaine hold a combined 15.4-percent stake in the outstanding common stock of Frost & Sullivan. The holding of 235,300 common shares is valued at about **$1.2 million.** Slaine holds 50,500 shares, Cross holds 184,800 shares, including 153,300 shares purchased at prices ranging from $4 to $6.35 per share between December 2, 1986, and March 10, 1987, and 26,500 shares purchased at $7.75 to $8 per share between March 18 and March 23, 1987.
Principals: Theodore Cross is the editor of Business & Society Review, a publication of Management Reports Inc. of Boston, and Mason Slaine is president of Dealer's Digest Inc. in New York. Frost & Sullivan publishes industry reports which involve market research studies, conducts management conferences, training sessions, and seminars, and provides industry analysis and consulting services.
Effective Date: 3-23-87

Private investor(s)	**acq.**	**Keller-Crescent Co.*** Evansville, IN

Terms: American Standard Inc. sold its Keller-Crescent unit to the division's management for an undisclosed consideration.
Principals: The investor group is led by Thomas M. Smythe, president and CEO of Keller-Crescent, a unit of American Standard Inc., and includes senior management. Keller-Crescent, a unit of American Standard Inc., operates an advertising agency and art studio, and engages in color lithography, letterpress printing, and packaging businesses.
Effective Date: 1-8-87

Tribune Co. Chicago, IL Revenues: $2,029,813,000 Net Inc.: $292,870,000 Year End: 12-28-86	**acq. unit**	**Gulf Coast Newspaper Inc. [nine newspapers]***

Terms: Tribune exchanged cash and the assets of eight of its Sunbelt Publishing Co. publications in and near Naples and Fort Myers, Fla., for the assets of nine Florida newspapers published by E. W. Scripps Co's Gulf Coast Newspapers Inc.
Principals: Tribune publishes six daily newspapers, with a combined circulation of 2.78 million daily and 3.61 million on Sunday, and nondaily community papers and shoppers. It operates six television stations and five radio stations, produces newsprint, and makes chemical products. The nine papers are located in suburban Tampa and St. Petersburg, Fla., and published by E. W. Scripps Co., which does business as Scripps Howard Broadcasting Co., under Gulf Coast Newspapers.
Effective Date: 3-31-87

U.S. Playing Card Corp. New York, NY Revenues: $45,834,000 Net Inc.: $1,540,000 Year End: 12-31-85	**acq.**	**Arrco Playing Card Co.*** Chicago, IL Revenues: $5,000,000

Terms: U.S. Playing Card acquired Arrco Playing Card from Regensteiner Publishing Enterprises Inc. for an undisclosed consideration.
Principals: U.S. Playing Card makes playing cards, custom designed cards, specialty cards, and instruction and rule books. Arrco Playing Card, a unit of Regensteiner Publishing Enterprises Inc., produces playing cards.
Effective Date: 3-10-87

Vizcom Inc. New York, NY	**acq.**	**Oak Tree Publications Inc.** San Diego, CA

Terms: Vizcom acquired Oak Tree Publications for an undisclosed consideration.
Principals: Vizcom formerly concentrated on television and home video production. Oak Tree Publications, formerly part of the Coleco Group, publishes juvenile and adult fiction/nonfiction under three different imprints.
Effective Date: 2-18-87

Westwood One Inc. Culver City, CA Revenues: $19,103,000 Net Inc.: $3,473,000 Year End: 11-30-85	**acq.**	**Radio & Records Inc.*** Los Angeles, CA

Terms: Westwood One acquired Radio & Records from Harte Hanks Communications Inc., owned by HH Acquiring Corp., for an undisclosed consideration.
Principals: Westwood One produces and distributes radio programs. Radio & Records is published by Harte Hanks Communications Inc., which was acquired by HH Acquiring Corp. in 1984. Radio & Records is a weekly trade journal for the radio and recording industry.
Effective Date: 1-13-87

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28 CHEMICALS AND ALLIED PRODUCTS

Abbott Laboratories North Chicago, IL Revenues: $3,807,634,000 Net Inc.: $540,460,000 Year End: 12-31-86	**acq. int.**	**Synthetic Blood Corp.** Deerfield, IL

Terms: Abbott Laboratories acquired 5 percent of Synthetic Blood for an undisclosed consideration. Abbott has an eight-month option to increase its stake to 20 percent.
Principals: Abbott Laboratories is a health care concern which manufactures pharmaceutical and nutritional products, including antibiotics, infant formulas, cardiovascular agents, and vitamin products. It also manufactures hospital and laboratory products, including intravenous solutions and irrigation fluids, intravenous pump systems, urologic products, and laboratory equipment. Synthetic Blood was formed in 1985 to develop a synthetic blood to be used as a substitute for human whole blood. Quixote Corp., a maker of stenographic equipment and safety devices in Chicago; the capital venture division of Allstate Insurance Co., a unit of Sears, Roebuck & Co.; and Neomed, a closely held company, are founding shareholders of Synthetic Blood.
Effective Date: 2-4-87

Betz Laboratories Inc. Trevose, PA Revenues: $344,377,000 Net Inc.: $35,544,000 Year End: 12-31-86	**acq. unit**	**Dow Chemical U.S.A. [specialty coal mining chemical business]*** Midland, MI

Terms: Betz Laboratories acquired the specialty coal mining chemical business of Dow Chemical U.S.A., an associated company of Dow Chemical Co., for an undisclosed consideration.

Principals: Betz Laboratories makes chemicals, formulated biocides, polymers, pumps, feeding and treating equipment, test kits, reagents, and other items used in water and waste treatment and pollution abatement. It had 2,540 employees at December 31, 1985. The specialty coal mining chemical business of Dow Chemical U.S.A., an associated company of Dow Chemical Co., makes specialty chemicals.

Effective Date: 3-31-87

Chemical Partners Inc.	**acq.**	**PCR Inc.***
		Jacksonville, FL
		Revenues: $13,200,000
		Net Loss: $381,000

Terms: Hanson Industries, a unit of Hanson Trust PLC, sold its PCR unit to Chemical Partners for **$6.25 million** in cash.

Principals: PCR, a unit of Hanson Trust PLC's Hanson Industries, is a specialty chemicals concern that operates a research facility in Jacksonville, Fla., and manufacturing plants in Jacksonville and Gainesville, Fla., Brunswick, Ga., and Humacao, Puerto Rico.

Effective Date: 3-27-87

Denka Chemical Corp.	**acq.**	**Halcon SD Group***
Houston, TX		Little Ferry, NJ
Revenues: $80,000,000		

Terms: Denka Chemical acquired the assets of Halcon SD Group from Texas Eastern Corp. for an undisclosed amount of cash.

Principals: Denka Chemical is a closely held company that manufactures synthetic rubber and dibasic acids. Halcon SD Group, a unit of Texas Eastern Corp., consists of ethylene oxide and maleic anhydride catalyst manufacturing facilities, a processing license, and engineering businesses. Texas Eastern would retain Halcon's Scientific Design Co. Ltd. subsidiary in London.

Effective Date: 2-9-87

DEP Corp.	**acq.**	**Jeffrey Martin Inc.**
Rancho Dominguez, CA	**rem.**	Union, NJ
Revenues: $39,073,000	**int.**	Revenues: $54,250,000
Net Inc.: $2,380,000		Net Inc.: $474,000
Year End: 7-31-86		Year End: 7-31-86

Terms: DEP acquired the remaining 35 percent of Jeffrey Martin for $7.30 per share, giving it full ownership, for about **$25.9 million** in cash. The Jeffrey Martin board approved the offer and recommended that stockholders accept the tender offer. As a result of the tender offer, DEP held 95 percent of Jeffrey Martin.

Principals: DEP makes personal care products, including shampoos and skin care products, and distributes soaps and fragrances. Jeffrey Martin makes medicines and personal care products, including analgesics for backaches, a medicated soap, and mouthwash products.

Effective Date: 3-6-87

Diagnostic Products Corp.	**acq.**	**Monoclonal Antibodies Inc.**
Los Angeles, CA	**int.**	Mountain View, CA
Revenues: $22,679,000		Revenues: $3,831,000
Net Inc.: $3,909,000		Net Loss: $2,870,000
Year End: 12-31-85		Year End: 3-31-85

Terms: Diagnostic Products acquired 6.6 percent of Monoclonal Antibodies. The stake of 225,000 common shares, valued at more than **$1.2 million**, includes 145,000 shares purchased at prices ranging from $5.60 to $6.625 per share between December 5, 1986, and January 27, 1987.

Principals: Diagnostic Products makes medical immunodiagnostic test kits used in diagnosing thyroid disorders, infectious diseases, and pregnancy, managing diabetes and certain types of cancer, and testing for allergies. Monoclonal Antibodies is a biotechnology company. It develops hybridoma cell lines, makes monoclonal antibodies, and markets immunodiagnostic test kits.

Effective Date: 1-27-87

Eastman Kodak Co.	**acq.**	**Enzon Inc.**
Rochester, NY	**int.**	South Plainsfield, NJ
Revenues: $11,550,000,000		Revenues: $191,000
Net Inc.: $374,000,000		Net Loss: $1,656,000
Year End: 12-28-86		Year End: 6-30-86

Terms: Eastman Kodak acquired 18.7 percent of Enzon for about **$15 million.** Credited against the purchase price were loans to Enzon of $2 million and interest totaling $30,000. Eastman Kodak secured worldwide marketing rights to three of Enzon's drugs.

Principals: Eastman Kodak makes photographic apparatus and supplies, fibers, plastics, and industrial chemicals. Enzon, in the development stage at June 30, 1986, developed three enzyme drugs currently in the initial stages of approval by the FDA. The drugs are used to treat oxygen toxicity disorders, hyperuricemia, and gout.

Effective Date: 3-5-87

Freeport-McMoRan Inc.	**acq.**	**Agrico Chemical Co.***
New Orleans, LA		Tulsa, OK
Revenues: $615,204,000		Revenues: $742,200,000
Net Inc.: $25,695,000		
Year End: 12-31-86		

Terms: Williams Cos. sold substantially all of the operating assets, subject to liabilities, of its Agrico Chemical unit to Freeport-McMoRan Resource Partners Ltd., a unit of Freeport-McMoRan Inc., for **$250 million** in cash. Freeport would pay additional payments of between $100 million and $250 million in cash, Freeport units, or property over a five-year period, depending on the Agrico's profits. The transaction had been subject to a definitive agreement and final approvals from the boards of both companies.

Principals: Freeport-McMoRan explores for, develops, produces, and sells oil and gas with net proved reserves of 14.8 million barrels of oil and 581 million mcf of gas, mines for gold, recovers uranium oxide, and has interests in geothermal properties. Its Freeport-McMoRan Resource Partners Ltd. is a publicly traded master limited partnership. Agrico Chemical, a unit of Williams Cos., manufactures fertilizers. Williams would retain the 15-percent interest in Texasgulf Inc. held by Agrico.

Effective Date: 3-11-87

Frederick Gumm Chemical Co.	**acq.**	**Du Tone Corp.***
		Waukegan, IL
Lyndhurst, NJ		Revenues: $3,000,000

Terms: Whittaker Corp. sold its Du Tone unit to Frederick Gumm Chemical for an undisclosed consideration.

Principals: Frederick Gumm Chemical is a privately held manufacturer of chemicals. Du Tone, a unit of Whittaker Corp., manufactures specialty chemicals for the zinc electroplating industry at facilities in Waukegan and Rockford, Ill.

Effective Date: 1-15-87

Interface Flooring Systems Inc.	**acq.**	**Rockland Corp.**
LaGrange, GA		
Revenues: $123,430,000		
Net Inc.: $8,018,000		
Year End: 12-29-85		

Terms: Interface Flooring Systems acquired Rockland and React-Rite Inc. for **$4 million** in cash and stock.

Principals: Interface Flooring Systems manufactures and markets carpet tile, broadloom carpets, and epoxy flooring and coating systems. Rockland and React-Rite Inc. are two related companies that make and market specialty chemicals.

Effective Date: 1-6-87

International Minerals & Chemicals Corp.	**acq.**	**Pitman-Moore Inc.***
		Washington Crossing, NJ
Northbrook, IL		Revenues: $45,000,000
Revenues: $1,168,600,000		Year End: 12-31-85
Net Loss: $217,000,000		
Year End: 6-30-86		

Terms: International Minerals & Chemicals acquired the assets of Pitman-Moore from Johnson & Johnson for an undisclosed consideration. The transaction had been subject to board approval of both companies.

Principals: International Minerals & Chemicals manufactures fertilizers, petroleum coke, ferroalloys, metals, clays, machinery, animal feed ingredients, and industrial chemicals. Pitman-Moore, a unit of Johnson & Johnson, markets animal health products, including pharmaceutical, biological, diagnostic, and surgical products.
Effective Date: 3-2-87

MOG Acquisition Corp.	**acq.**	**Millmaster Onyx Group Inc.**
		New York, NY
		Revenues: $160,000,000

Terms: MOG Acquisition acquired Millmaster Onyx Group for an undisclosed consideration.
Principals: Regional Financial Enterprises, a venture capital/leveraged buyout partnership, participated as the principal equity investor in MOG Acquisition. Millmaster Onyx Group manufactures organic and inorganic chemicals, intermediates, shellac, specialty chemicals, surfactants, textile chemicals, detergents, printing inks, and urethane foam insulation panels.
Effective Date: 2-17-87

Morton Thiokol Inc.	**acq.**	**CVD Inc.**
Chicago, IL		Woburn, MA
Revenues: $1,949,900,000		Revenues: $6,100,000
Net Inc.: $132,900,000		Year End: 6-1-86
Year End: 6-30-86		

Terms: Morton Thiokol acquired CVD for an undisclosed consideration. The transaction had been subject to CVD shareholder approval.
Principals: Morton Thiokol manufactures table salt, salt substitutes, and specialty chemicals, including adhesives, coatings, dyestuffs, and epoxy molding resins. It also manufactures aerospace products, including propulsion and ordnance products, and provides propulsion and ordnance-related aerospace services. CVD produces materials made by the chemical vapor deposition process used by the commercial and military markets. It would operate as a unit of the Ventron division of Morton Thiokol.
Effective Date: 3-10-87

Pennwalt Corp.	**acq.**	**Pharmasol Corp.**
Philadelphia, PA		Randolph, MA
Revenues: $1,013,308,000		Revenues: $11,800,000
Net Loss: $19,721,000		Year End: 12-31-86
Year End: 12-31-85		

Terms: Pennwalt acquired Pharmasol for an undisclosed consideration.
Principals: Pennwalt manufactures intermediate, commodity, and specialty chemicals, pharmaceutical products, vacuum pumps, centrifugal equipment, tableting equipment, chlorination equipment, dry feeders, flow meters, visual and audible aids for navigation and cutting instruments. Pharmasol is a specialized aerosol developer and manufacturer. It also makes pharmaceutical products and functions as a contract manufacturer for other pharmaceutical concerns, as well as branded products of Pennwalt.
Effective Date: 1-5-87

PPG Industries Inc.	**acq.**	**Mazer Chemicals Inc.**
Pittsburgh, PA		Gurnee, IL
Revenues: $4,345,500,000		Revenues: $50,000,000
Net Inc.: $302,700,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: PPG Industries acquired all of the outstanding stock of Mazer Chemicals for an undisclosed consideration.
Principals: PPG Industries manufactures flat glass, coatings, chlorine, caustic soda, chlorinated solvents, ethylene glycol, vinyl chloride monomer, potash, silica-based compounds, and chemicals. Mazer Chemicals is a specialty chemicals maker with 200 employees. It manufactures surfactants for the pharmaceutical, personal care, and cleaning product industries.
Effective Date: 1-5-87

PPG Industries Inc.	**acq.**	**Santek Chemicals Inc.**
Pittsburgh, PA		Appleton, WI
Revenues: $4,345,500,000		
Net Inc.: $302,700,000		
Year End: 12-31-85		

Terms: PPG Industries acquired Santek Chemicals for an undisclosed amount of cash.
Principals: PPG Industries produces flat glass, coatings, resins, chlorine, caustic soda, chlorinated solvents, ethylene glycol, vinyl chloride, monomer, potash, silica-based compounds, and specialty chemicals. Santek Chemicals makes specialty chemicals for the paper industry.
Effective Date: 1-12-87

Pratt & Lambert Inc.	**acq.**	**Miracle Adhesives Corp.**
Buffalo, NY		Bellmore, NY
Revenues: $184,734,000		Revenues: $17,743,000
Net Inc.: $6,212,000		Net Inc.: $351,000
Year End: 12-31-85		Year End: 12-31-84

Terms: Pratt & Lambert acquired Miracle Adhesives for an undisclosed consideration.
Principals: Pratt & Lambert manufactures paints, varnishes, enamels, lacquers, stains, chemical coatings, and adhesives and sells brushes, rollers, and ladders. Miracle Adhesives makes consumer and construction products, including adhesives, caulkings, and coatings. It operates facilities in Ohio and on the West Coast.
Effective Date: 1-5-87

Private investor(s)	**acq.** **int.**	**Exovir Inc.**
		Great Neck, NY
		Revenues: $230,000
		Net Loss: $1,184,000
		Year End: 12-31-85

Terms: An investment group led by Mark Hammer acquired 12.94 percent of the outstanding common stock of Exovir. The stake of 375,200 shares, valued at **$4.7 million,** includes 88,050 shares purchased at prices ranging from $12.50 to $15.75 per share between December 16, 1986, and February 6, 1987.
Principals: The investment group is led by Mark Hammer, a Melville, N.Y., investor, and includes Thomas Ingalls, a vice president of Hammer Enterprises Ltd. Exovir, in the development stage at December 31, 1985, engages in the research, development, laboratory and clinical testing, production, and marketing of biological and synthetic materials for use in the treatment of skin diseases.
Effective Date: 2-6-87

Private investor(s)	**acq.** **int.**	**Lopat Industries Inc.**
		Wanamassa, NJ
		Revenues: $45,000
		Net Loss: $236,000
		Year End: 12-31-84

Terms: Thomas M. Evans acquired 432,222 common shares of Lopat Industries for more than **$1.5 million,** or $3.50 per share, on January 30, 1987. The stake represents a 5.8-interest in Lopat.
Principals: Thomas M. Evans is the president of Evans & Co., a New York City brokerage firm. Lopat Industries, which was in the development state at July 29, 1985, researches, develops, manufactures, and markets four products derived from a patented chemical mix, composed of eight separate chemicals, known as K-20.
Effective Date: 1-30-87

Revlon Group Inc.	**acq.** **unit**	**Germaine Monteil Cosmetiques Corp. [U.S. business]***
Fort Lauderdale, FL		New York, NY
Revenues: $345,135,000		
Net Loss: $7,814,000		
Year End: 8-3-85		

Terms: Revlon Group acquired the U.S. business of Germaine Monteil Cosmetiques, a unit of Beecham Group PLC, for an undisclosed consideration. Industry sources value the purchase price at **$2.5 million.**
Principals: Revlon Group, formerly Pantry Pride Inc., operates 415 retail drugstores and 118 home center retail stores. The U.S. business of Germaine Monteil Cosmetiques, a unit of Beecham Group PLC, makes and markets fragrances and skin care products. It includes the rights to Germaine Monteil in North and South America and in the Far East, as well as the worldwide rights to the Diane Von Furstenberg cosmetics and fragrance lines and U.S. distribution rights to Lancaster beauty products.
Effective Date: 3-20-87

Rydelle Lion Inc.	**acq.**	**Oral Tech Laboratories**

Terms: Minnetonka Inc. and Henkel Corp. sold substantially all of the assets of their Oral Tech Laboratories unit to Rydelle Lion for an undisclosed amount of cash.

Principals: Rydelle Lion is a joint venture between Rydelle Laboratories Inc., a unit of S. C. Johnson & Son Inc., a manufacturer of home, auto, and personal care products, chemicals, and recreation and leisure products and Lion Corp. of Tokyo, a manufacturer of personal care products. Oral Tech Laboratories makes and markets oral care products under the brand name Check-Up. It is a joint venture between Minnetonka Inc. and Henkel Corp. Minnetonka Inc. is a unit of Minnetonka Corp.

Effective Date: 2-20-87

S&V LP	**acq.**	**Sinclair & Valentine***

Terms: S&V acquired the assets and business of Sinclair & Valentine from Allied-Signal Inc. for an undisclosed consideration.

Principals: S&V is a Delaware limited partnership that includes BT Commercial Corp., a unit of Bankers Trust Co. Sinclair & Valentine, a unit of Allied-Signal Inc., manufactures and distributes printing inks, organic pigments, and lithographic blankets, primarily for the publication, packaging, and commercial printing industries. It has five major operating units in the U.S., Canada, and Europe.

Effective Date: 3-18-87

Safety-Kleen Corp.	**acq.**	**McKesson Envirosystems Co.***
Elgin, IL		San Francisco, CA
Revenues: $255,356,000		Revenues: $14,000,000
Net Inc.: $28,254,000		
Year End: 1-3-87		

Terms: Safety-Kleen acquired McKesson Envirosystems from McKesson Corp. for an undisclosed consideration.

Principals: Safety-Kleen provides a parts cleaning service, a hood and duct cleaning service, and a soaking center service, markets grease filters, fryer baskets, surface cleaners, filter cartridges, and perchloroethylene, makes and markets buffing pads and compounds and chemicals, and collects contaminated wastes from dry cleaning operations. It had 2,898 employees at December 28, 1985. McKesson Envirosystems, a unit of McKesson Corp., has solvent and recycling plants in Illinois, Kentucky, and Puerto Rico.

Effective Date: 3-31-87

Solar Systems by Sun Dance Inc.	**acq. int.**	**Europharmaceutical Co.**
Hialeah Gardens, FL		
Revenues: $2,129,000		
Net Loss: $193,000		
Year End: 12-31-85		

Terms: Solar Systems by Sun Dance acquired a 45-percent stake in Europharmaceutical for an undisclosed consideration.

Principals: Solar Systems by Sun Dance designs, develops, and distributes solar systems for hot water and swimming pool heating. At December 31, 1985, it has seven employees. It intends to change its name to Eurocapital Corp. Europharmaceutical plans to import and distribute certain spermicide-coated prophylactics and certain vaginal products that are produced, or under development, by Inkey SA, an affiliate located in Barcelona, Spain. It entered into a renewable three-year contract to distribute the products and intends to seek FDA approval to market them.

Effective Date: 3-19-87

Tambrands Inc.	**acq.**	**Hygeia Sciences Inc.**
Lake Success, NY		Newton, MA
Revenues: $420,483,000		
Net Inc.: $57,909,000		
Year End: 12-31-85		

Terms: Tambrands acquired the common stock of Hygeia Sciences at $14.50 per share in cash for a total of about **$46.7 million**. Tambrands held a 4-percent stake in Hygeia. Shareholders of more than 50 percent of Hygeia's common stock had signed consents approving the transaction.

Principals: Tambrands manufactures and markets feminine protection products, home diagnostic tests, and other personal care products. Hygeia Sciences develops and makes diagnostic health care products in the areas of reproductive biology, sexually transmitted diseases, and other infectious diseases.

Effective Date: 2-25-87

Tenneco Inc.	**acq.**	**Chemrich Inc.**
Houston, TX		Westwego, LA
Revenues: $15,270,000,000		
Net Inc.: $172,000,000		
Year End: 12-31-85		

Terms: Albright & Wilson Inc., a unit of Tenneco, acquired Chemrich for an undisclosed consideration.

Principals: Tenneco explores for, produces, and markets oil and natural gas, and operates natural gas pipelines. It manufactures vessels, automotive equipment, ride control products, agricultural equipment, paperboard, and containers. It also mines for trona and gold and sells insurance. Its Albright & Wilson Inc. unit manufactures chemicals. Chemrich manufactures oil and gas production chemicals.

Effective Date: 1-14-87

Vista Chemical Co.	**acq. unit**	**BP Performance Polymers Inc. (PVC compound business)***
Houston, TX		
Revenues: $550,097,000		
Net Inc.: $28,851,000		
Year End: 9-30-86		

Terms: BP Performance Polymers, a unit of British Petroleum Co. PLC's BP North America Inc., sold its PVC compound business to Vista Chemical for an undisclosed consideration.

Principals: Vista Chemical manufactures commodity and specialty chemicals, including surfactant chemicals and PVC polymers and industrial chemicals, including alumina and methyl chloride. The PVC compound business of BP Performance Polymers, a unit of British Petroleum Co. PLC's BP North America Inc., includes a 12-acre site in Mansfield, Mass., know-how, formulations, approvals, and current customer list for its PVC clients. The operations would be operated under the name Blane Polymers, a division of Vista Chemical, and would serve the northeastern U.S. and Canada.

Effective Date: 2-3-87

29 PETROLEUM REFINING

Entwistle Co.	**acq. int.**	**Bird Inc.**
Hudson, MA		East Walpole, MA
Revenues: $37,085,000		Revenues: $191,074,000
Net Inc.: $4,194,000		Net Inc.: $749,000
Year End: 9-30-86		Year End: 12-31-85

Terms: Entwistle acquired the equivalent of 11.4 percent of Bird, including 332,600 common shares purchased between December 12, 1986, and January 16, 1987, at prices ranging from $8 to $9.375 per share. The stake of 470,100 common shares is valued at more than **$3.7 million** and assumes the conversion of 9,500 shares of Bird $1.85 cumulative convertible preference stock purchased on December 16, 1986, at $15.25 per share.

Principals: Entwistle manufactures commercial machinery, sailboats, and defense components. Bird manufactures asphalt shingles, roll roofing, vinyl siding, centrifuges, filters, screens, and cleaners.

Effective Date: 1-16-87

Guardsman Chemicals Inc.	**acq.**	**Dri-Slide Inc.**
		Fremont, MI
Grand Rapids, MI		Revenues: $10,000,000
Revenues: $87,488,000		Year End: 12-31-85
Net Inc.: $3,100,000		
Year End: 12-31-85		

Terms: Guardsman Chemicals acquired Dri-Slide and its Ralph Shreder Inc. subsidiary for an undisclosed consideration.

Principals: Guardsman Chemicals manufactures and markets paints, varnishes, enamels, lacquers, furniture polish, household cleaning fluids,

drain opener, and fabric protection products and packages aerosol and nonaerosol products. Dri-Slide, and its Ralph Shrader Inc. unit of Detroit, supplies consumer automotive and marine lubricants and additives.
Effective Date: 2-9-87

Pennzoil Co. Houston, TX Revenues: $2,238,712,000 Net Inc.: $113,204,000 Year End: 12-31-85	**acq.**	**Seagull Refining Co.** Roosevelt, UT

Terms: Pennzoil Products Co., a unit of Pennzoil Co., acquired the assets of Seagull Refining from Linmar Ventures Inc. and Theodavies Ventures Inc. for an undisclosed consideration.
Principals: Pennzoil explores for, develops, and produces oil and gas. It has net proved reserves of 158 million barrels of crude oil, condensate, and natural gas liquids and 1.01 billion mcf of gas. It markets motor oils and lubricants, and mines, processes, and markets sulfur. Its Pennzoil Products Co. unit processes, refines, and markets oil and gas. Seagull Refining, jointly owned by Linmar Ventures Inc. and Theodavies Inc., operates an 8,000-barrel-per-day refinery that produces gasoline, diesel, and liquefied petroleum gas for markets in Utah and Colorado.
Effective Date: 1-7-87

Private investor(s)	**acq. int.**	**Inland Vacuum Industries Inc.** Upper Saddle River, NJ Revenues: $4,705,000 Net Inc.: $647,000 Year End: 10-31-86

Terms: Joint Resources Management Inc. sold its 831,666 shares, representing a 46-percent interest, of Inland Vacuum Industries stock to Philip Frost. The stake has a current market value of about **$6.2 million.**
Principals: Philip Frost is a Miami investor. Inland Vacuum Industries makes hydrocarbon fluids, acid test kits, vacuum fluid safety service carts, and compressor fluid and markets synthetic vacuum fluids and vacuum systems and equipment.
Effective Date: 2-5-87

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30 RUBBER AND PLASTIC PRODUCTS

Barry Packaging Corp.	**acq. unit**	**Packaging Systems Corp. [plastics division]*** Pearl River, NY Revenues: $38,561,000 Net Inc.: $792,000 Year End: 12-31-86

Terms: Packaging Systems sold its plastics division to Barry Packaging for an undisclosed consideration.
Effective Date: 2-17-87

Condere Corp. New Haven, CT	**acq.**	**S&A Truck Tire Sales & Service Corp.***

Terms: Armtek sold its Natchez, Miss., tire plant and its S&A Truck Tire Sales & Service unit to Condere for an undisclosed amount of cash in a leveraged buyout.
Principals: Condere is a new corporation formed by a management group headed by Dennis Terwilliger, former vice president and controller of the tire division of Armstrong Rubber Co. S&A Truck Tire Sales & Service, a unit of Armtek Corp., through a license agreement with Sears Roebuck & Co., operates 51 retail outlets under the name Sears Truck Tire Sales & Service Centers. The transaction also includes its Natchez, Miss., tire plant. Armtek was formerly the Armstrong Rubber Co.
Effective Date: 3-16-87

Dexter Corp. Windsor Locks, CT Revenues: $633,314,000 Net Inc.: $28,582,000 Year End: 12-31-85	**acq.**	**Pultrusions Corp.** Aurora, OH Revenues: $15,000,000 Year End: 12-31-85

Terms: Dexter acquired Pultrusions for an undisclosed amount of cash. The transaction had been subject to the approval of the boards of both companies.
Principals: Dexter manufactures chemicals, engineered nonwoven fabrics, plastic compounds, magnetic materials, tissue culture, generic drugs, and diagnostic products. Pultrusions is a privately held manufacturer of fiber-reinforced plastic composite shapes by the pultrusion process. Its products are used in a variety of commercial applications.
Effective Date: 1-5-87

Dexter Corp. Windsor Locks, CT Revenues: $633,314,000 Net Inc.: $28,582,000 Year End: 12-31-85	**acq.**	**Rutland Plastics Inc.** Charlotte, NC Revenues: $20,000,000

Terms: Dexter acquired Rutland Plastics for part of $20 million in cash and the assumption of about $6 million in debt paid by Dexter to acquire both Rutland Plastics and Pultrusions Corp.
Principals: Dexter makes specialty chemicals, fabrics, plastic compounds, magnetic materials, sailcloth, and other specialty materials, tissue culture, small-volume injectables, generic drugs, and diagnostic products. Rutland Plastics is a closely held specialty formulator of polyvinyl chloride compounds and plastisols.
Effective Date: 1-5-87

General Partners Inc.	**acq. int.**	**GenCorp Inc.** Akron, OH Revenues: $3,099,000,000 Net Inc.: $130,000,000 Year End: 11-30-86

Terms: General Partners, a partnership formed by Wagner & Brown and AFG Industries Inc., acquired 9.8 percent of the outstanding common stock of GenCorp. The shares have a current market value of about **$224.6 million.**
Principals: General Partners was formed by Wagner & Brown, a closely held oil and gas concern based in Midland, Texas, and AFG Industries Inc., a glass maker based in Irvine, Calif. GenCorp, formerly known as General Tire & Rubber Co., makes tires and automotive accessories, plastics and industrial products, including vinyl-coated fabrics, building products, plastic products, tennis and racquetball products, plastic films, chemical products, and railway crossing units. It also makes aerospace and defense products, including engines, electronic sensing systems, ordnance items, and propulsion systems. It operates 12 radio and three television stations, produces motion pictures, and bottles soft drinks.
Effective Date: 3-18-87

Kohler Co. Kohler, WI Revenues: $400,000,000	**acq. unit**	**Owens-Corning Fiberglas Corp. [fiberglass-reinforced components unit]*** Toledo, OH Revenues: $3,304,959,000 Net Inc.: $131,212,000 Year End: 12-31-85

Terms: Sterling Faucet Co., a unit of Kohler, acquired the fiberglass reinforced plastic components division of Owens-Corning Fiberglas for an undisclosed consideration.
Principals: Kohler is a closely held company that makes faucets, bathroom fixtures, air-cooled engines, and generators. Its Sterling Faucet Co. unit in Schaumburg, Ill., manufactures plumbing fixtures. The fiberglass-reinforced plastic components division of Owens-Corning Fiberglas manufactures sheet molding compound plumbing products at a facility in Huntsville, Ala.
Effective Date: 1-30-87

L&P Foam	**acq.**	**Crest-Foam Corp.** Moonachie, NJ Revenues: $42,917,000 Net Inc.: $1,501,000 Year End: 11-30-85

Terms: L&P Foam, a partnership consisting of a unit of Leggett & Platt Inc. and a unit of Pacific Dunlop Ltd., acquired Crest-Foam through a $14.50-per-share tender offer and subsequent cash merger valued at a total of about **$18.7 million.** The Crest-Foam board had recommended accep-

tance of the offer. Two shareholders who own 73 percent of Crest-Foam had agreed to tender their shares. Approximately 93 percent of Crest-Foam shares had been tendered pursuant to the offer.
Principals: L&P Foam consists of a unit of Leggett & Platt Inc., a Carthage, Mo., manufacturer of furniture components, and a unit of Pacific Dunlop Ltd., a multinational manufacturing company in Melbourne, Australia. Crest-Foam manufactures and processes polyurethane and other foams used in furniture, carpet underlay, and other products.
Effective Date: 2-26-87

Loral Corp.	**acq.**	**Goodyear Aerospace Corp.***
New York, NY		Akron, OH
Revenues: $663,818,000		Revenues: $695,000,000
Net Inc.: $52,993,000		Year End: 12-31-86
Year End: 3-31-86		

Terms: Loral acquired Goodyear Aerospace from Goodyear Tire & Rubber Co. for **$588 million** in cash. The transaction is part of Goodyear's restructuring plan. The transaction received regulatory approval. The purchase price was reduced from $640 million due to adjustments for benefit and pension provisions, allocations of liabilities, and asset valuations.
Principals: Loral develops and manufactures defense electronic systems, including radar warning systems, countermeasures systems, surveillance systems, information and graphics display electronics, and command control and communications systems. It also produces militarized computers and related peripherals and electronic communications equipment and fabricates metal components. Goodyear Aerospace, a unit of Goodyear Tire & Rubber Co., manufactures advanced electronic warfare and related support systems for military use. It has operations in Akron, Ohio; Phoenix, Ariz.; and Rockmont, Ga., with 7,630 employees.
Effective Date: 3-13-87

Nortek Inc.	**acq.** **int.**	**Rexham Corp.**
Providence, RI		Charlotte, NC
Revenues: $545,827,000		Revenues: $243,255,000
Net Inc.: $17,600,000		Net Inc.: $11,036,000
Year End: 12-31-85		Year End: 12-28-86

Terms: Nortek acquired 9.1 percent of Rexham. The stake of 381,050 common shares, valued at about **$12 million**, includes 172,450 shares purchased at prices ranging from $31.50 to $34 per share between November 26, 1986, and January 28, 1987, and 56,800 purchased at $43.617 to $43.875 per share between February 3 and February 5, 1987.
Principals: Nortek manufactures building products, including ventilating, heating, and cooling systems and curtain walls, aerospace and industrial products, including fasteners, clamps, landing gear, and hoists. It also produces electrical materials products, laminate compression transfer and injection-molded parts, molding compounds, pultruded rods, and structural shapes. Rexham manufactures paper, plastic, and other materials, unprinted plastic films, pressure-sensitive labels, paperboard packaging materials, packaging machinery, machines for laminating products, and precision metal and electronic components.
Effective Date: 2-5-87

Pentron Corp.	**acq.**	**Ice Creations Unltd.**
Walnut Creek, CA		Denver, CO
Revenues: $28,420,000		Revenues: $1,200,000
Net Inc.: $1,305,000		Year End: 5-31-86
Year End: 6-30-86		

Terms: Rotational Molding Inc., a unit of Pentron, acquired Ice Creations for an undisclosed amount of cash and other consideration.
Principals: Pentron, formerly Pentron Industries Inc., makes lithographed metal housewares, digitizing devices, battery-powered lights, and plastic containers and distributes offshore manufactured electronic and mechanical products, and electrical power conditioning products. Its Molding Inc. unit manufactures and distributes proprietary and custom plastic products. Ice Creations makes plastic products utilizing the rotational molding process.
Effective Date: 3-17-87

Private investor(s)	**acq.** **unit**	**Ausimont Compo NV [Bradford Synthetic Leather division]***
		Waltham, MA
		Revenues: $358,200,000,000
		Net Inc.: $25,900,000,000
		Year End: 12-31-85

Terms: Ausimont Compo sold the assets of its Bradford Synthetic Leather division to a group that includes members of the division's former management for **$8 million.** The transaction excludes real estate.
Principals: The group of investors includes members of the Bradford Synthetic Leather division of Ausimont Compo's management. The Bradford Synthetic Leather division of Ausimont Compo produces synthetic leather. It had 1986 sales of about $28 million. The transaction does not include real estate.
Effective Date: 1-12-87

Private investor(s)	**acq.** **int.**	**GenCorp Inc.**
		Akron, OH
		Revenues: $3,099,000,000
		Net Inc.: $130,000,000
		Year End: 11-30-86

Terms: An investment group that includes Gabelli Group Inc. acquired 6.5 percent of the outstanding common stock of GenCorp. The stake of about 1.5 million shares, valued at about **$104 million**, includes 482,400 shares purchased at prices ranging from $71 to $87 per share between January 12 and March 15, 1987, and 89,556 shares sold at $71 to $89.636 each from January 26 to March 17, 1987.
Principals: The investment group includes Gabelli Group Inc., a New York investment firm. GenCorp, formerly known as General Tire & Rubber Co., makes tire and automotive accessories, plastics and industrial products, including vinyl-coated fabrics, building products, plastic products, tennis and racquetball products, plastic films, chemical products, and railway crossing units. It also makes aerospace and defense products, including engines, electronic sensing systems, ordnance items, and propulsion systems, operates 12 radio and three television stations, produces motion pictures, and bottles soft drinks.
Effective Date: 3-17-87

Private investor(s)	**acq.** **int.**	**B. F. Goodrich Co.**
		Akron, OH
		Revenues: $2,553,300,000
		Net Inc.: $32,700,000
		Year End: 12-31-86

Terms: George Soros and Quantum Fund NV acquired 6.13 percent of the outstanding common stock of B. F. Goodrich. The stake of about 1.4 million shares, valued at about **$59.2 million**, was purchased between December 29, 1986, and March 9, 1987, at prices ranging from $42.625 to $56.75 per share.
Principals: The investment group consists of George Soros, a New York investor, and Quantum Fund NV, a mutual fund based in the Netherlands Antilles that is advised by Soros. B. F. Goodrich makes tire and related products, polyvinyl chloride resins and compounds, specialty chemicals, aerospace and defense products, including aircraft wheels, brakes, and tires, and industrial products, including flat belting and rubber hose.
Effective Date: 3-9-87

Private investor(s)	**acq.**	**Packaging Lithographers Inc.***
		Orangebury, NY

Terms: Packaging Systems Corp. sold the assets and business of its Packaging Lithographers unit to Barry Hershaft for an undisclosed consideration.
Principals: The buyer was Barry Hershaft. Packaging Lithographers, a unit of Packaging Systems Corp., manufactures plastic packaging products.
Effective Date: 2-24-87

RI Acquisition Inc. acq. **Rexcel Inc.**
Ludlow, MA

Terms: Rexcel was acquired by RI Acquisition, a new company formed by a group of investors, for an undisclosed consideration.

Principals: RI Acquisition is a new corporation formed by a group of private investors. Rexcel makes customized plastic packaging for the dairy and deli industries.

Effective Date: 1-19-87

Vulplex Inc. acq. unit **Plymouth Rubber Co. Inc. [footwear materials business]***
North Abington, MA

Canton, MA
Revenues: $52,083,000
Net Loss: $503,000
Year End: 11-30-85

Terms: Plymouth Rubber sold its footwear materials business to Vulplex for an undisclosed consideration.

Principals: Vulplex makes artificial leather and saturated paper. The footwear materials business of Plymouth Rubber makes shoe solings, linings, and upper material.

Effective Date: 2-27-87

Whittaker Corp. acq. **Anjac Plastics Inc.**
Los Angeles, CA
Revenues: $399,144,000
Net Loss: $4,946,000
Year End: 10-31-86

El Monte, CA

Terms: Whittaker acquired Anjac Plastics for an undisclosed consideration.

Principals: Whittaker distributes metals and chemical products and manufactures truck tipping bodies, materials handling equipment, and biomedical research materials. Anjac Plastics is a closely held company that produces custom plastic extrusions for industrial and commercial applications.

Effective Date: 2-10-87

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Chemical Lime Corp. acq. **Chemline***
Fort Worth, TX

Terms: Chemical Lime acquired Chemline from Scientific Products Inc. for about **$3.5 million.** The transaction was subsequent to Biscayne Holding Inc.'s acquisition of Scientific Products.

Principals: Chemical Lime manufactures limestone, quicklime, and hydrated lime. Chemline, a unit of Scientific Products Inc., manufactures soil-stabilization materials.

Effective Date: 1-5-87

Kohlberg Kravis Roberts & Co. acq. **Owens-Illinois Inc.**
New York, NY

Toledo, OH
Revenues: $3,673,700,000
Net Inc.: $156,100,000
Year End: 12-31-85

Terms: Kohlberg Kravis Roberts & Co. acquired Owens-Illinois in a transaction valued at about **$3.69 billion** in cash. Kohlberg Kravis purchased all of the outstanding common stock of Owens-Illinois through a $60.50-per-share tender offer and subsequent cash merger valued at $3.66 billion. Approximately 96 percent of Owens-Illinois had been tendered pursuant to the offer. Kohlberg Kravis also purchased all 71,000 shares of Owens-Illinois $4.75 convertible preference stock for $363 per share, or a total of $25.8 million.

Principals: Kohlberg Kravis Roberts & Co. is an investment firm that specializes in leveraged buyouts. Owens-Illinois is a packaging manufacturer with interests in financial services and nursing homes. It manufactures glass and plastic containers, metal and plastic closures, and plywood and lumber products.

Effective Date: 3-24-87

Norton Co. acq. **Carborundum Abrasives Co.***
Worcester, MA
Revenues: $1,193,000,000
Net Loss: $129,800,000
Year End: 12-31-85

Niagara Falls, NY
Revenues: $60,000,000

Terms: Norton acquired Carborundum Abrasives from Peck-Lynn Group Ltd. of Chicago for an undisclosed consideration.

Principals: Norton manufactures abrasives, ceramics, petroleum drilling products, materials, chemical process products, performance plastics, and health care products. Carborundum Abrasives, a unit of Peck-Lynn Group Ltd., makes coated abrasives. It employs 800 persons.

Effective Date: 1-19-87

33 PRIMARY METAL INDUSTRIES

Amcast Industrial Corp. acq. rem. int. **Wheeltek**
Kettering, OH
Revenues: $238,626,000
Net Inc.: $8,321,000
Year End: 8-31-85

Fremont, IN

Terms: Amcast Industrial entered into an option agreement with Intermark Inc. whereby Amcast purchased the 50-percent interest in Wheeltek held by Intermark for an undisclosed consideration. Amcast now owns 100 percent of Wheeltek.

Principals: Amcast Industrial manufactures malleable iron, modular iron, gray iron castings, steel castings, aluminum and magnesium castings, bearing adapters, steel forgings, coil springs, specialized metal castings, copper pipe fittings, and nonferrous specialty metal products. Wheeltek manufactures stylized cast aluminum wheels for automobiles.

Effective Date: 1-13-87

Atlas Die Inc. acq. **Atlas Steel Rule Die Inc.**
Elkhart, IN

Terms: Atlas Steel Rule Die was acquired by an investor group organized as Atlas Die for an undisclosed consideration.

Principals: Atlas Die was organized by an investment group. Atlas Steel Rule Die is a leading producer of steel rule dies for the consumer products packaging industry.

Effective Date: 1-21-87

Birmingham Steel Corp. acq. **Northwest Steel Rolling Mills Inc.**
Birmingham, AL
Revenues: $151,826,000
Net Inc.: $7,867,000
Year End: 6-30-86

Seattle, WA
Revenues: $40,000,000
Year End: 12-31-85

Terms: Birmingham Steel acquired the stock of Northwest Steel Rolling Mills for about $25 million. The transaction had been subject to approval from the boards of both companies and regulatory clearance.

Principals: Birmingham Steel manufactures rebar, rods, flats, and other steel products. Northwest Steel Rolling Mills is a privately held steel mini-mill that has an annual production of 150,000 tons of concrete-reinforcing bar and merchant products sold in the Pacific Northwest and West Coast markets.

Effective Date: 1-5-87

Cascade Die Casting Group Inc. acq. unit **Arwood Corp. [die casting division]***
Rockleigh, NJ

Terms: Cascade Die Casting Group acquired the die casting division of Arwood, a unit of Interlake Corp., for an undisclosed consideration.

Principals: The die casting division of Arwood, a unit of Interlake Corp., makes die castings metal parts for bicycles.

Effective Date: 3-18-87

Ferro Corp. acq. **CompositAir Inc.**
Cleveland, OH
Revenues: $725,239,000
Net Inc.: $24,086,000
Year End: 12-31-86

Newbury Park, CA

Terms: Ferro acquired all of the assets of CompositAir for an undisclosed consideration.

Principals: Ferro makes frit, colors, specialty ceramics, specialty chemicals, thermoplastics, glass beads, road striping, road markers, industrial coated fabrics, graphite and fiberglass composites, abrasives, electronic inks, and thick film pastes. It also sells furnaces and complete turnkey systems. CompositAir is a developer of new applications for composite materials. It was formerly a unit of Aeronca Inc.
Effective Date: 3-3-87

Florida Steel Corp. Tampa, FL Revenues: $319,324,000 Net Inc.: $15,393,000 Year End: 9-30-86	**acq.** **unit**	**Blue Tee Corp. [Knoxville Iron Co. and Steel Service Co.]*** New York, NY

Terms: Florida Steel acquired substantially all of the assets of Knoxville Iron Co. and Steel Service Co. from Blue Tee for an undisclosed amount of cash. The transaction had been subject to regulatory clearance.
Principals: Florida Steel makes and fabricates steel products, including steel bars and merchant products. Blue Tee's Knoxville Iron Co. operates a steel minimill in Knoxville, Tenn., and a scrap processing facility in Rockwood, Tenn. Its Steel Service Co. fabricates reinforcing steel bars at plants in Knoxville, Nashville, and Collierville, Tenn.; Louisville, Ky.; and St. Albans, W.Va. The units have annual sales of about $80 million.
Effective Date: 2-27-87

Halcyon Investments New York, NY	**acq.** **int.**	**Cyclops Corp.** Pittsburgh, PA Revenues: $1,385,718,000 Net Inc.: $26,228,000 Year End: 12-31-85

Terms: Halcyon Investments acquired 7.1 percent of the outstanding common stock of Cyclops. The stake of 288,000 common shares, valued at **$24.2 million,** was purchased at prices ranging from $84.189 to $93.262 per share between February 6 and March 13, 1987.
Principals: Halcyon Investments is a securities partnership. Cyclops produces steel products, including stainless steels, high temperature alloys, carbon steel pipe and tubing, and galvanized steels. It operates 111 home appliance, television, and audio products stores and 11 retail building supply centers and lumber yards. It also makes floor and roof deck systems and curtain wall systems.
Effective Date: 3-13-87

J. P. Industries Inc. Ann Arbor, MI Revenues: $233,654,000 Net Inc.: $10,812,000 Year End: 9-30-86	**acq.** **unit**	**Clevite Industries Inc. [engine parts division]*** Glenview, IL Revenues: $464,414,000 Net Inc.: $7,013,000 Year End: 12-31-85

Terms: J. P. Industries acquired the engine parts division of Clevite Industries for about **$120 million** in cash. The transaction had been subject to FCC approval.
Principals: J. P. Industries manufactures plumbing products, including bathtubs, sinks, faucets, and drains. It also makes stamped and forged brass and stainless steel trim parts, and transportation components, including cams, camshafts, and fluid film engine bearings. The engine parts division of Clevite Industries, located in Cleveland, manufactures engine bearings, pistons, piston sleeves, and bushings. The division had estimated sales of more than $150 million in 1986.
Effective Date: 2-17-87

Newman Manufacturing Inc.	**acq.** **unit**	**Amcast Industrial Corp. (Newman division)*** Kettering, OH Revenues: $229,728,000 Net Loss: $7,927,000 Year End: 8-31-86

Terms: Newman Manufacturing, a new company formed by a group of employees, acquired the Newman division of Amcast Industrial for an undisclosed consideration.
Principals: Newman Manufacturing is a new company formed by a group that consists of employees of the Newman division of Amcast Industrial Corp. The Newman division of Amcast Industrial manufactures gray iron castings at a facility in Kendallville, Ind.
Effective Date: 3-19-87

Oppenheimer Group Inc. New York, NY	**acq.** **int.**	**Cyclops Corp.** Pittsburgh, PA Revenues: $1,385,718,000 Net Inc.: $26,228,000 Year End: 12-31-85

Terms: Oppenheimer & Co. Inc., a unit of Oppenheimer Group Inc., acquired 6 percent of the outstanding common stock of Cyclops. The stake of 243,400 shares, valued at about **$20.4 million,** includes 116,700 shares purchased between February 6 and March 23, 1987, at average prices ranging from $83.922 to $91.50 per share.
Principals: Oppenheimer Group is the parent of Oppenheimer & Co. Inc., which provides investment services, including brokerage services, securities research, customer financing, securities arbitrage, and assisting in mergers and acquisitions. It has interests in real estate, equipment leasing, and insurance. It had 2,000 employees at April 30, 1986. Cyclops produces steel products, including stainless steels, pipe and tubing, and carbon cold-rolled steel, fabricates and erects metal wall and roof systems, and makes metal floor and roof deck systems and curtain wall systems. It operates 11 retail stores selling home appliances, televisions, and audio products and 11 retail building supply centers and lumber yards. It had 8,800 employees at December 31, 1985.
Effective Date: 3-23-87

Private investor(s)	**acq.** **int.**	**Bethlehem Steel Corp.** Bethlehem, PA Revenues: $4,332,900,000 Net Loss: $152,700,000 Year End: 12-31-86

Terms: Joseph L. Harrosh acquired a 5.7-percent stake in Bethlehem Steel's $5 cumulative convertible preferred stock. Harrosh holds 139,300 shares of the preferred stock.
Principals: Joseph L. Harrosh is a Fremont, Calif., investor. Bethlehem Steel is a steelmaker that produces strips, plates, bars, rods, tin mill products, wire, rail, and pipe. It also makes building products, toys and games, and custom-molded plastic products.
Effective Date: 3-16-87

Wolverine Holding Co.	**acq.**	**Wolverine Tube Inc.*** Decatur, AL Revenues: $218,000,000 Year End: 12-31-86

Terms: Henley Group Inc. sold its Wolverine Tube unit to Wolverine Holding, formed by Drake, Goodwin & Co., Morgan Stanley & Co. Inc., and members of senior management in a leveraged buyout valued at **$74 million** in cash, which includes the retention of certain receivables and liabilities by Henley.
Principals: Wolverine Holding is a new company formed by Drake, Goodwin & Co., a Canadian acquisition firm; Morgan Stanley & Co. Inc., a New York investment banking firm acting as equity partner; and senior members of management. Wolverine Tube, a unit of Henley Group Inc., manufactures nonferrous metal tubing.
Effective Date: 3-18-87

34 FABRICATED METAL PRODUCTS

Alco Acquisition Corp.	**acq.** **maj.** **int.**	**Alco Spring Industries Inc.** Chicago Heights, IL

Terms: Alco Acquisition acquired a majority of the stock of Alco Spring Industries for an undisclosed consideration.
Principals: Alco Acquisition is a newly formed corporation. Alco Spring Industries makes hot wound helical springs and wear plates.
Effective Date: 2-18-87

U.S. Mergers and Acquisitions

Black & Decker Corp.	**acq.**	**American Emblem Tool Co.**
Towson, MD		Shelbyville, KY
Revenues: $1,791,194,000		
Net Inc.: $6,304,000		
Year End: 9-28-86		

Terms: Black & Decker acquired American Emblem Tool for an undisclosed consideration.

Principals: Black & Decker manufactures and markets power tools, portable air tools, saws, bench grinders, engine reconditioning equipment, home cleaning products, lighting products, home appliances, and personal care products. American Emblem Tool manufactures circular saw blades and other accessories. It is a major supplier of Piranha Carbide Tooth Circular Saw blades to Black & Decker.

Effective Date: 1-12-87

Cooper Industries Inc.	**acq. unit**	**Joy Manufacturing Co. [petroleum equipment and products group]***
Houston, TX		Pittsburgh, PA
Revenues: $3,067,169,000		Revenues: $692,755,000
Net Inc.: $135,080,000		Net Loss: $83,884,000
Year End: 12-31-85		Year End: 9-26-86

Terms: Joy Manufacturing sold its petroleum equipment and products group to Cooper Industries for **$57 million** in cash and the assumption of certain liabilities.

Principals: Cooper Industries manufactures tools, including wrenches, saws, hammers, and screwdrivers, and compression and drilling products, including drilling rigs, compression control systems, and engines and compressors. It also makes electrical and electronic products, including electrical construction materials, wiring devices, switches, and battery products. The petroleum equipment and products group of Joy Manufacturing includes its W-K-M, Baash-Ross, Larkin, Wheeling Machine Products, Foster, and Thornhill-Craver divisions. It manufactures valves, wellhead parts, oilfield machinery, and pipe products. The group had 1986 sales of $152.3 million. It will become part of Cooper's compressions and drilling products business segment.

Effective Date: 2-27-87

DCI Acquisition Corp.	**acq.**	**Aetna Industries Inc.**
		Centerline, MI

Terms: DCI Acquisition, a new corporation formed by a management group and Stephen G. Dent, acquired all of the outstanding common stock of Aetna Industries for an undisclosed consideration.

Principals: DCI Acquisition is a new corporation controlled by Stephen G. Dent and members of Aetna Industries management. The group is led by Dent & Co. Inc. Aetna Industries makes metal stampings for the automotive OEM market.

Effective Date: 2-5-87

Defiance Precision Products Inc.	**acq. maj. int.**	**Pro-Coat Technology Inc.**
Defiance, OH		
Revenues: $13,428,000		
Net Inc.: $1,165,000		
Year End: 6-28-86		

Terms: Defiance Precision Products acquired certain assets of Pro-Coat Technology through the investment of **$1.4 million**, resulting in a 70-percent ownership in Pro-Coat. Defiance intends to make further investments of about $2 million into Pro-Coat for working capital.

Principals: Defiance Precision Products makes cam follower rollers, fuel-injection parts, wear sleeves, water pump shafts, bushings, and pinion pins for truck and automobile engine industries. Pro-Coat Technology is a start-up operation that has developed a system for sealing and electrocoating automotive and truck bodies and ancillary metal parts. Former owners and engineers own the remaining 30 percent of its stock.

Effective Date: 3-10-87

Duriron Co. Inc.	**acq.**	**Valtek Inc.**
Dayton, OH		Springville, UT
Revenues: $145,959,000		Revenues: $28,789,000
Net Inc.: $5,889,000		Net Inc.: $1,331,000
Year End: 12-31-85		Year End: 4-30-86

Terms: Duriron acquired Valtek for $11.75 per share for a total value of about **$25.3 million** through merger. Duriron purchased about 350,000 Valtek shares, or about a 16-percent stake; at $11.25 per share from certain Valtek directors. Duriron also had an option to purchase an additional 400,000 shares at $11.75 per share. The transaction had been subject to shareholder approval. Duriron is financing the acquisition through fixed-rate term loan facilities.

Principals: Duriron Manufactures corrosion-resistant equipment, corrosion-resistant materials, valves, pumps, and filtration equipment. Valtek manufactures automatic control valves and valve actuators for the chemical process industry.

Effective Date: 3-24-87

GardenAmerica Corp.	**acq.**	**Irri-Trol Manufacturing**
Oakland, CA		Valencia, CA
Revenues: $37,591,000		
Net Inc.: $1,291,000		
Year End: 9-30-85		

Terms: GardenAmerica acquired substantially all of the assets of Irri-Trol Manufacturing for **$7.15 million** in cash plus an earn-out of up to $1 million.

Principals: GardenAmerica manufactures and markets lawn and garden products for residential and commercial uses nationally and internationally from facilities in Carson City, Nev., and El Paso, Texas. Its products include Lawn Genie brand timers, valves, and sprinkler heads for underground watering systems, and Drip Mist brand watering systems. Irri-Trol manufactures and sells specialty irrigation controllers for professional landscape architects and installers.

Effective Date: 1-6-87

Intermagnetics General Corp.	**acq. unit**	**Air Products & Chemicals Inc. [advanced products department]***
Guilderland, NY		Allentown, PA
Revenues: $21,251,000		Revenues: $1,982,134,000
Net Inc.: $1,627,000		Net Inc.: $4,735,000
Year End: 5-25-86		Year End: 9-30-86

Terms: Intermagnetics General acquired the advance products department of Air Products & Chemicals for an undisclosed consideration. The transaction was subject to definitive agreement and the approval of each company board.

Principals: Intermagnetics General designs and manufactures superconductive materials, superconductive magnets and magnet systems, and related electronic equipment. The advanced products department of Air Products & Chemicals manufactures and markets industrial and R&D cryopumps, small cryogenic refrigerators, and other specialty equipment at a facility in Allentown, Pa.

Effective Date: 3-16-87

Intermagnetics General Corp.	**acq.**	**Field Effects Inc.**
Guilderland, NY		Boston, MA
Revenues: $21,251,000		
Net Inc.: $1,627,000		
Year End: 5-25-86		

Terms: Intermagnetics General acquired Field Effects for an undisclosed amount of common stock, notes, warrants, and the right of shareholders to receive additional shares in the future, provided certain performance criteria are met.

Principals: Intermagnetics General designs, develops, and manufactures superconductive materials, superconductive magnets and magnet systems, and related electronic equipment. Field Effects is a privately held company which designs and manufactures permanent magnet devices.

Effective Date: 1-8-87

U.S. Mergers and Acquisitions

Jelty Inc.	**acq.**	**Portland Valve Inc. [certain assets]***
Portland, OR	**unit**	Scarborough, MA

Terms: Milton Roy Co. sold certain assets of its troubled Portland Valve unit to Jelty for an undisclosed consideration.

Principals: Jelty is a closely held company. Portland Valve, a unit of Milton Roy Co., manufactures ball valves for Navy submarines.

Effective Date: 2-23-87

Masco Industries Inc.	**acq.**	**Acme Group of Cos.**
Taylor, MI		New York, NY
Revenues: $599,080,000		
Net Inc.: $2,900,000		
Year End: 12-31-85		

Terms: Masco Industries acquired Acme Group of Cos. for some **part of $64 million** plus additional payments of up to $13 million contingent upon future earnings, which Masco paid to acquire Architectural Specialties Co. and W. C. McCurdy Co., as well as Acme Group.

Principals: Masco Industries manufactures automotive and truck components, including gears, shafts and spindles, gearshift levers, camshaft sprockets, and engine manifolds. It makes oilfield and related products, including casing cutters, hole openers, cementing equipment, pressure valves, and underreamers, and specialty products, including slide-gate valves, drum closures, sealing caps, air compressors, and industrial fasteners. Acme Group of Cos. manufactures metal doors, frames, and modular office systems.

Effective Date: 1-8-87

Masco Industries Inc.	**acq.**	**Architectural Specialties Co. Inc.**
Taylor, MI		Orlando, FL
Revenues: $599,080,000		
Net Inc.: $2,900,000		
Year End: 12-31-85		

Terms: Masco Industries acquired Architectural Specialties for some **part of $64 million** plus up to an additional $13 million contingent upon future earnings, which Masco paid to acquire Acme Group of Cos. and W. C. McCurdy Co., as well as Architectural Specialties.

Principals: Masco Industries manufactures automotive and truck components, including gears, shafts and spindles, gearshift levers, camshaft sprockets, and engine manifolds. It makes oilfield and related products, including casing cutters, hole openers, cementing equipment, pressure valves, and underreamers, and specialty products, including slide-gate valves, drum closures, sealing caps, air compressors, and industrial fasteners. Architectural Specialties manufactures doors.

Effective Date: 1-8-87

Masco Industries Inc.	**acq.**	**W. C. McCurdy Co.**
Taylor, MI		Troy, MI
Revenues: $599,080,000		
Net Inc.: $2,900,000		
Year End: 12-31-85		

Terms: Masco Industries acquired W. C. McCurdy for some **part of $64 million** plus up to an additional $13 million contingent on future earnings, which Masco paid to acquire Acme Group of Cos. and Architectural Specialties Co., as well as W. C. McCurdy.

Principals: Masco Industries manufactures automotive and truck components, including gears, shafts and spindles, gearshift levers, camshaft sprockets, and engine manifolds. It makes oilfield and related products, including casing cutters, hole openers, cementing equipment, pressure valves, and underreamers, and specialty products, including slide-gate valves, drum closures, sealing caps, air compressors, and industrial fasteners. W. C. McCurdy manufactures automotive stampings.

Effective Date: 1-8-87

Masco Industries Inc.	**acq.**	**Nimas Corp.**
Taylor, MI		Taylor, MI
Revenues: $599,080,000		
Net Inc.: $2,900,000		
Year End: 12-31-85		

Terms: Masco Industries exercised an option to acquire the remaining 50 percent of Nimas common stock, giving it full ownership, for about **$68 million** of Masco convertible exchangeable preferred stock.

Principals: Masco Industries manufactures custom-engineered parts and specialty products for the automotive and truck industries and oilfield equipment manufacturers. Nimas manufactures alloy wheels and other automotive products, heavy-metal stampings, spring and compressed-gas cylinders, and household locks.

Effective Date: 1-8-87

Metropolitan Consolidated Industries Inc.	**acq.**	**Metex Corp.**
Brooklyn, NY	**int.**	Edison, NJ
Revenues: $372,000		Revenues: $27,631,000
Net Loss: $319,000		Net Inc.: $1,048,000
Year End: 12-31-85		Year End: 12-27-86

Terms: Metropolitan Consolidated Industries acquired 21.23 percent of the outstanding common stock of Metex. The stake of 278,709 common shares, valued at about **$2.8 million**, includes 138,909 shares purchased in private transactions between March 6 and March 11, 1987, at prices ranging from $10 to $11.25 per share.

Principals: Metropolitan Consolidated Industries subleases a building in Brooklyn, N.Y., and intends to expand its operations into the management and ownership of real estate investments. Metex makes high-temperature parts for automobiles and antennas for airplanes.

Effective Date: 3-11-87

Philips Industries Inc.	**acq.**	**Hytec Inc.**
Dayton, OH		Yelm, WA
Revenues: $538,332,000		Revenues: $14,000,000
Net Inc.: $29,769,000		Year End: 12-31-86
Year End: 3-31-86		

Terms: Philips Industries acquired Hytec for an undisclosed consideration.

Principals: Philips Industries manufactures metal, glass, wood, and plastic-manufactured housing and recreational vehicle components, air-handling and air-treatment equipment, and construction components. Hytec makes fiberglass bath fixtures and acrylic whirlpools and spas. It would be operated as part of Philips Industries' Lasco Products group.

Effective Date: 1-8-87

Private investor(s)	**acq.**	**Ladish Co. Inc.***
		Cudahy, WI

Terms: Owens-Corning Fiberglas Corp. sold its Ladish unit to an investment group that includes management, Gibbons, Green, van Amerongen, and Salomon Brothers Inc. for **$236 million** in cash.

Principals: The investment group is led by Gibbons, Green, van Amerongen, an investment banking firm that specializes in management buyouts; members of Ladish management; Salomon Brothers Inc., a New York investment banking firm; and Fulcrum II. Ladish, a unit of Owens-Corning Fiberglas, produces high technology forgings for aerospace and industrial uses.

Effective Date: 2-20-87

Private investor(s)	**acq.**	**Robeson Industries Corp.**
	int.	Mineola, NY
		Revenues: $46,421,000
		Net Inc.: $470,000
		Year End: 2-28-86

Terms: An investment group that includes Fundamental Management Corp. increased its stake in Robeson Industries to 14.6 percent. The holding of 238,000 common shares, valued at about **$1 million**, includes 32,800 shares purchased at prices ranging from $4.15 to $4.64 per share between January 26 and February 9, 1987.

Principals: The investment group includes Fundamental Management Corp., an investment firm based in Miami. Robeson Industries designs, manufactures, and imports electric household appliances, including handmixers, can openers, fans, ultrasonic humidifiers, toaster ovens, coffee makers, and battery-operated vacuum cleaners.

Effective Date: 2-9-87

Raytech Corp.	**acq.**	**Miami Rivet Co. Inc.**
Trumball, CT		Hialeah, FL
Revenues: $112,419,000		Revenues: $9,000,000
Net Loss: $18,171,000		Year End: 12-31-86
Year End: 12-29-85		

Terms: Raytech acquired Miami Rivet for **$3.6 million.**
Principals: Raytech manufactures and markets automatic transmission parts, compressed sheet resins, oil-immersed friction products, adhesives, sintered metal products, clutch facings, plastic products, and industrial brake linings. Miami Rivet produces specialty rivets for use in the furniture, automotive, appliance, and electronic industries. It operates facilities in Hialeah, Fla., and San Juan, Puerto Rico.
Effective Date: 1-6-87

Sandusky Plastics Inc.	**acq.**	**Energy Saving Products Inc.**
Sandusky, OH		Gallatin, TN
Revenues: $28,640,000		
Net Inc.: $1,329,000		
Year End: 12-31-85		

Terms: Sandusky Plastics acquired Energy Saving Products for about **$3 million** plus 20 percent of Energy Saving's earnings over a three-year period. As a result, Richard E. Gray, through his interest in Sandusky Plastics, has acquired control of Energy Saving Products.
Principals: Sandusky Plastics manufactures plastic containers, specialized packaging, and horticultural trays and inserts. Energy Saving Products manufactures aluminum storm windows and doors.
Effective Date: 1-5-87

Stanley Works	**acq.**	**Acme Holding Corp.**
New Britain, CT		San Dimas, CA
Revenues: $1,371,608,000		Revenues: $50,000,000
Net Inc.: $78,714,000		Year End: 12-31-86
Year End: 12-31-86		

Terms: Stanley Works acquired Acme Holding in a stock swap.
Principals: Stanley Works makes hand tools, weatherproofing products, plumbing supplies, hardware, garage doors and openers, residential entry doors, automatic gate openers, and insulated steel doors. It also makes cold-rolled strip steel, steel strapping, industrial storage systems, builders hardware, and concrete construction and metal components. Acme Holding manufactures door hardware.
Effective Date: 3-5-87

Sun Chemical Corp.	**acq.**	**Litho-Strip Co.***
New York, NY		Chicago, IL
Revenues: $883,864,000		
Net Inc.: $4,069,000		
Year End: 12-31-85		

Terms: Sun Chemical acquired Litho-Strip from AMSTED Industries Inc. for an undisclosed consideration.
Principals: Sun Chemical makes printed inks, organic pigments, electro-optical systems, avionics products, and cylindrical coasters and decorators. It also produces can forming and auxillary press equipment; textile chemicals, emulsion polymers, paper chemicals, detergent additives, and automotive products. Litho-Strip, a unit of AMSTED Industries Inc., is a precoater of coiled steel for the building products and appliance industries at locations in Chicago and Houston. It has 160 employees. It would be operated by the Precoat Metals division of Chromalloy American Corp., a unit of Sun Chemical.
Effective Date: 2-18-87

Thomson Industries Inc.	**acq. unit**	**General Motors Corp. [Actuator Products Group of the Saginaw division]***
Manhasset, NY		Detroit, MI
		Revenues: $102,814,000,000
		Net Inc.: $2,945,000,000
		Year End: 12-31-86

Terms: Thomson Saginaw Ball Screw Co. Inc., a unit of Thomson Industries, acquired the Actuator Products Group of the Saginaw division of General Motors for an undisclosed consideration.
Principals: Thomson Industries makes ball and roller bearings, nylon-lined bearings, template-controlled tables, precision steel shafting, and precision steel balls. The Actuator Products Group of the Saginaw division of General Motors manufactures aircraft-quality ball screws.
Effective Date: 3-24-87

Trinova Corp.	**acq.**	**Modular Controls Corp.**
Toledo, OH		Villa Park, IL
Revenues: $1,921,981,000		Revenues: $10,800,000
Net Inc.: $74,634,000		Year End: 6-30-86
Year End: 12-31-85		

Terms: Vickers Inc., a unit of Trinova, acquired Modular Controls for an undisclosed consideration.
Principals: Trinova, formerly Libbey-Owens-Ford Co., manufactures fluid power systems, flat glass, precision dyes and molds, molded plastic products, cellulosic products, resins, and molded plastic components. Its Vickers Inc. unit manufactures and markets electrohydraulic fluid power systems and components. Modular Controls designs and makes screw-in cartridge-type hydraulic valves and manifolds. It employs about 150 persons in Villa Park and Springfield, Ill., and would become part of Trinova's commercial operations.
Effective Date: 1-5-87

Varian Associates Inc.	**acq.**	**Analytichem International Inc.**
Palo Alto, CA		Harbor City, CA
Revenues: $891,139,000		
Net Loss: $14,870,000		
Year End: 10-3-86		

Terms: Varian Associates acquired the remaining 80 percent of the outstanding stock of Analytichem International for an undisclosed amount of cash, giving it full ownership of the company. Varian acquired its initial 20-percent stake for an undisclosed amount of cash in September 1984.
Principals: Varian Associates makes electron devices, including power tubes, klystrons, microwave communications systems, and transistors; analytical instruments, including spectrometers, chromatographs, and spectrophotometers; and semiconductor equipment, including electron-beam lithography systems. It also makes medical and industrial products, including linear accelerators, scientific vacuum equipment and supplies, and electronic components. Analytichem International is a closely held company that supplies bonded-phase sample preparation products.
Effective Date: 3-4-87

V.I.P. Machining Inc.	**acq.**	**Burke Steel***
Spartanburg, PA		Rochester, NY

Terms: Park-Ohio Industries Inc. sold its Burke Steel division to V.I.P. Machining for an undisclosed consideration.
Principals: Burke Steel, a unit of Park-Ohio Industries Inc., makes rolled-metal rings and open die forgings.
Effective Date: 2-3-87

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ABM Computer Systems	**acq.**	**Franklin Telecommunications Corp.**
Irvine, CA		Westlake Village, CA
Revenues: $1,531,000		
Net Loss: $543,000		
Year End: 5-31-85		

Terms: ABM Computer Systems acquired Franklin Telecommunications in a transaction valued at about **$1.2 million** in stock. As a result of the transaction, Franklin shareholders hold 75 percent of ABM stock and ABM shareholders hold 25 percent. The surviving company was named Franklin Telecommunications Corp. and completed an associated equity offering of about $2 million. The transaction had been subject to ABM shareholder approval.
Principals: ABM Computer Systems designs and markets enhancement and expansion products for IBM personal computers and other compatible computers. Franklin Telecommunications manufactures and markets disk subsystems, tape backup subsystems, optical laser disk subsystems, IBM-compatible computers, and specialty communications equipment.
Effective Date: 2-27-87

Anacomp Inc.	**acq.**	**DatagraphiX Inc.***
Indianapolis, IN		San Diego, CA
Revenues: $108,920,000		Revenues: $240,700,000
Net Inc.: $4,073,000		Net Inc.: $10,100,000
Year End: 9-30-86		Year End: 12-31-86

Terms: Anacomp acquired all stock of DatagraphiX from General Dynamics Corp. for **$128 million.**

U.S. Mergers and Acquisitions

Principals: Anacomp is a software and data services company. It operates 57 micrographic data-imaging centers, sells computers and micrographic equipment, performs micropublishing services, provides online processing services, and designs and develops computer systems. DatagraphiX, a unit of General Dynamics Corp., makes computer-output microfilm equipment and high-speed nonimpact page printers. It employs 2,500 people.
Effective Date: 3-18-87

ASA International Ltd. Salem, NH Revenues: $11,075,000 Net Inc.: $425,000 Year End: 12-31-85	acq.	**TEC Computer Systems Inc.** Newton, MA Revenues: $3,660,000 Year End: 12-31-85

Terms: ASA International acquired all of the outstanding stock of TEC Computer Systems in exchange for 12 million ASA common shares for a total value of about **$2.63 million.** As a result of the transaction, TEC shareholders would hold 7.7 percent of ASA outstanding stock. The transaction had been subject to TEC shareholder approval. The purchase would be accounted for on a pooling-of-interests basis.
Principals: ASA International designs, develops, and markets proprietary applications software. TEC Computer Systems distributes computer equipment for Digital Equipment Corp. and designs, develops, markets, and supports proprietary software and turnkey computer systems for manufacturing concerns.
Effective Date: 1-20-87

BFPG Inc.	acq. unit	**Becor Western Inc. [Brad Foote Gear Works and Pittsburgh Gear Co. units]*** South Milwaukee, MN Revenues: $381,072,000 Net Inc.: $3,044,000 Year End: 12-31-85

Terms: BFPG, formed by members of management, acquired the business and assets of Brad Foote Gear Works Inc. and Pittsburgh Gear Co. from Becor Western for an undisclosed consideration.
Principals: BFPG is a new company formed by senior management members of Brad Foote Gear Works Inc. and Pittsburgh Gear Co., units of Becor Western. Becor Western's Brad Foote Gear Works Inc. unit, located in Cicero, Ill., and its Pittsburgh Gear Co. unit, located in Neville Island, Pa., manufacture gears and speed reducers.
Effective Date: 1-26-87

Boggs Corp.	acq.	**Shenango Inc.*** Pittsburgh, PA

Terms: Boggs acquired Shenango from Shenango Furnace Co. for an undisclosed consideration.
Principals: Shenango, a unit of Shenango Furnace Co., makes ingot molds and stools and mines for iron.
Effective Date: 3-18-87

Comasec Inc.	acq. unit	**U.S.D. Corp. [safety division]*** Santa Ana, CA

Terms: Liquid Air Corp., a unit of L'Air Liquide SA, sold the safety division of its U.S.D. unit to Comasec for an undisclosed consideration.
Principals: Comasec makes and distributes safety products made by U.S.D. The safety division of U.S.D., a unit of L'Air Liquide SA's Liquid Air Corp., produces and sells safety products.
Effective Date: 1-9-87

Cooper Industries Inc. Houston, TX Revenues: $3,067,169,000 Net Inc.: $135,080,000 Year End: 12-31-85	acq. unit	**GATX Corp. [Sutorbilt Corp. and DuroFlow Corp.]*** Chicago, IL Revenues: $723,900,000 Net Loss: $45,500,000 Year End: 12-31-85

Terms: Cooper Industries acquired Sutorbilt Corp. and DuroFlow Corp. from GATX for some **part of $70 million**, which GATX received for its Fuller Co. unit, as well as Sutorbilt and DuroFlow.
Principals: Cooper Industries manufactures and markets tools, cleaning equipment, automotive products, machinery, and electrical and electronic products, including electrical construction materials, wiring devices, switches, electrical distribution equipment, and lighting products. GATX's Sutorbilt Corp. unit, located in Comptom, Calif., and its DuroFlow Corp. unit, located in Indianapolis, manufacture and market lobe-type positive displacement blowers for the general industrial market. The units would become part of the industrial machinery division of Cooper Industries.
Effective Date: 1-9-87

DACG Holding Co. Inc. Boston, MA	acq.	**Fellows Corp.*** Springfield, VT Revenues: $25,000,000 Year End: 12-31-86

Terms: Emhart Corp. sold its Fellows unit to DACG Holding for an undisclosed consideration.
Principals: DACG Holding is a closely held company. Fellows, a unit of Emhart Corp., manufactures gears, cutting tools, and measuring instruments and has 400 employees.
Effective Date: 2-2-87

E. I. du Pont de Nemours & Co. Wilmington, DE Revenues: $27,148,000,000 Net Inc.: $1,538,000,000 Year End: 12-31-86	acq.	**Via Visuals Inc.** Santa Clara, CA

Terms: E. I. du Pont de Nemours & Co. acquired Via Visuals for an undisclosed consideration.
Principals: E. I. du Pont de Nemours & Co. explores for, develops, produces, and transports crude oil and natural gas, mines for coal, and makes agricultural and industrial chemicals, fibers, polymers, photographic products, electronic circuits, electronic components, information-storage media, building materials, finishes, analytical instruments, explosives, firearms, and biomedical products. Via Visuals, founded in 1981, engaged in the business of design systems based on proprietary VASTER technology. It would be renamed Du Pont Design Technologies and would operate as part of the Electronic Imaging division of E. I. du Pont du Nemours & Co.
Effective Date: 2-6-87

Eclipse Industrial Products Inc. St. Louis, MO	acq. unit	**Illinois Tool Works Inc. [Drill & End Mill, Eclipse Counterbore units]*** Chicago, IL Revenues: $961,077,000 Net Inc.: $79,583,000 Year End: 12-31-86

Terms: Illinois Tool Works sold its Drill & End Mill division and Eclipse Counterbore division to Eclipse Industrial Products for an undisclosed consideration.
Principals: Eclipse Industrial Products is a newly formed company. The Drill & End Mill and Eclipse Counterbore divisions of Illinois Tool Works make drills and counterbores.
Effective Date: 3-20-87

FA Holding Corp.	acq.	**Fuller Co.*** Bethlehem, PA Revenues: $168,500,000 Net Inc.: $4,600,000 Year End: 12-31-85

Terms: FA Holding, formed by a management group and Eli S. Jacobs, acquired Fuller from GATX Corp. in a leveraged buyout for an undisclosed consideration. GATX has an option to sell Fuller's Duroflow Corp. and the related assets of its Sutorbilt division to another party.
Principals: FA Holding was formed by members of the management of Fuller Co. and New York investor Eli S. Jacobs. Fuller, a unit of GATX Corp., manufactures equipment for the cement and mineral-processing industries and employs about 1,400 people.
Effective Date: 1-5-87

U.S. Mergers and Acquisitions

Fisher Investments Inc. Woodside, CA	**acq.** **int.**	**System Industries Inc.** Milpitas, CA Revenues: $103,290,000 Net Inc.: $4,079,000 Year End: 7-27-86

Terms: Fisher Investments acquired 5.1 percent of the outstanding common stock of System Industries. The stake of 217,100 shares, valued at more than **$1.6 million,** includes 39,000 shares purchased at prices ranging from $7.55 to $8.05 per share between January 15 and January 27, 1987.

Principals: Fisher Investments is an investment advisory firm. System Industries makes disk and tape storage systems. It operates 35 sales/service centers in the U.S. and Canada.

Effective Date: 1-27-87

Ford Motor Co. Dearborn, MI Revenues: $52,774,000,000 Net Inc.: $2,515,000,000 Year End: 12-31-85	**acq.**	**Training Systems Center*** Reston, VA

Terms: Ford Aerospace & Communications Corp., a unit of Ford Motor, acquired Training Systems Center from Hazeltine Corp., a unit of Emerson Electric Co., for an undisclosed consideration.

Principals: Ford Motor manufactures and markets cars, trucks, tractors, light industrial and construction equipment items, and communications and electronic systems and has interests in real estate operations. Its Ford Aerospace & Communications Corp. unit makes communications and electronic systems and equipment. Training Systems Center, a unit of Emerson Electric Co.'s Hazeltine Corp., develops, produces, and supports hardware and software for interactive instructional systems for a variety of military and commercial applications at more than 50 sites.

Effective Date: 1-28-87

Formaster Corp. San Jose, CA Revenues: $7,388,000 Net Inc.: $3,227,000 Year End: 2-28-86	**merged**	**Magnetic Designs Corp.** Redwood City, CA

Terms: Formaster and Magnetic Designs merged to form Formaster Magnetic Designs Corp. The transaction was subject to shareholder approval. As a result of the transaction, Magnetic Designs shareholders hold four million shares, or 42.6 percent of the newly formed Formaster Magnetic Designs, valued at **$5.3 million.** Each Magnetic Designs share was exchanged for 0.7964 of a Formaster common share, valued at about $1.0453 per Formaster share.

Principals: Formaster develops and offers a variety of duplication and certification systems for duplicating digitally recorded data on media, including diskettes and magnetic tape cartridges. Magnetic Designs is a privately held company that offers a variety of duplication and certification systems for duplicating digitally recorded data on media, including diskettes and magnetic tape cartridges.

Effective Date: 1-26-87

Genicom Corp. Waynesboro, VA Revenues: $126,456,000 Net Inc.: $1,805,000 Year End: 12-29-85	**acq.** **unit**	**Centronics Data Computer Corp. [computer-printer assets]*** Hudson, NH Revenues: $216,279,000 Net Inc.: $648,000 Year End: 12-29-85

Terms: Centronics Data Computer sold substantially all of its computer-printer assets to Genicom for about **$76.5 million.** The purchase price was based on the assets being acquired, subject to the liabilities being assumed, at closing. The transaction was subject to Centronics shareholder approval and financing

Principals: Genicom manufactures and markets computer printers and hermetically sealed relays. The computer-printer assets of Centronics Data Computer consist of patents and licenses. Centronics would retain its cash and cash-equivalent assets, which currently amounts to about $35 million, its U.S real estate, and any tax benefits associated with its historical operating loss. Centronics, now a shell company, intends to change its name to Centronics Corp.

Effective Date: 2-13-87

Genicom Corp. Waynesboro, VA Revenues: $157,463,000 Net Inc.: $8,608,000 Year End: 12-28-86	**acq.** **unit**	**Televideo Systems Inc. [daisywheel printer business assets]*** Sunnyvale, CA Revenues: $91,462,000 Net Loss: $2,272,000 Year End: 10-31-86

Terms: Genicom acquired the printer-related assets of the daisywheel business unit of Televideo Systems for **$3.24 million** plus royalties.

Principals: Genicom makes and markets computer printers and hermetically sealed relays, sells spare parts and ribbons, and provides maintenance services.

Effective Date: 2-18-87

Gerber Scientific Inc. South Windsor, CT Revenues: $191,786,000 Net Inc.: $18,190,000 Year End: 4-30-86	**acq.** **rem.** **int.**	**Gerber Systems Technology Inc.** South Windsor, CT Revenues: $20,531,000 Net Loss: $629,000 Year End: 4-30-86

Terms: GST Acquisition Corp., a unit of Gerber Scientific, acquired the remaining 16 percent of Gerber Systems Technology through a $2.25-per-share tender offer and cash merger valued at about **$1.4 million,** giving it full ownership of the company. As a result of the tender offer Gerber Scientific held 95.6 percent of Gerber Systems.

Principals: Gerber Scientific designs, manufactures, and markets computer-aided manufacturing systems. Gerber Systems Technology designs, manufactures, and markets turnkey interactive computer graphic systems.

Effective Date: 3-12-87

Household International Inc. Prospect Heights, IL Assets: $11,928,500,000 Net Inc.: $210,900,000 Year End: 12-31-85	**acq.**	**Booth Inc.** Dallas, TX Revenues: $14,587,000 Net Inc.: $3,000 Year End: 9-27-86

Terms: Household Manufacturing Inc., a unit of Household International, acquired the remaining 55 percent of Booth through a $5-per-share tender offer and subsequent cash merger, valued at about **$6.55 million,** giving it full ownership of the company. Booth board members had recommended acceptance of the offer. As a result of the tender offer, Household held 95 percent of Booth's outstanding common stock. Household acquired its initial 45-percent stake in Booth for about $5.36 million, giving the acquisition of the entire 100 percent of Booth a total value of about $11.92 million.

Principals: Household International provides financial services, manufactures power components, building products, tools, and consumer products, and leases and rents cars and trucks. Its Household Manufacturing Inc. unit manufactures components for diesel and gasoline engines, industrial air pumps, gears, plumbing products, heating and ventilating equipment, tools, vacuum bottles, lunch kits, ice machines, and metal-finishing machinery. Booth manufactures and markets soft drink dispensing equipment.

Effective Date: 2-23-87

IC Industries Inc. Chicago, IL Revenues: $4,222,400,000 Net Loss: $136,700,000 Year End: 12-31-86	**acq.**	**Southbend Escan Corp.** South Bend, IN Revenues: $21,000,000 Year End: 12-31-86

Terms: Hussmann Corp., a unit of IC Industries, acquired Southbend Escan for an undisclosed consideration. Hussman also acquired Escan Metal Inc., a unit of Southbend, for an undisclosed amount of cash on February 26, 1987.

Principals: IC Industries has operations in specialty foods, consumer services, commercial and aerospace products, and the rail industry. It manufactures flight controls, engine controls, automotive products, Mexican food products, and soft drink concentrate and extract. It operates a railroad with 4,679 miles of road. Its Hussmann Corp. unit manufactures, installs,

and maintains refrigeration equipment, display cases, shelving, and environmental control systems and develops energy-saving systems. Southbend Escan manufactures commercial steam and gas equipment for the cooking industry with about 230 employees in Southbend, Ind., and in Fuquay-Varina, N.C. The transaction includes its Escan Metal Inc. unit located in Canada.
Effective Date: 2-13-87

Mattco Manufacturing Inc.	acq. unit	**Galveston-Houston Co. [drilling equipment group]*** Houston, TX Revenues: $66,052,000 Net Loss: $25,089,000 Year End: 12-31-85

Terms: Galveston-Houston sold its drilling equipment group to Mattco Manufacturing for some **part of $1.5 million,** which it received from the sale of its machine tools, as well as its drilling equipment.
Principals: Mattco Manufacturing is a new company formed by a group of private investors. The drilling equipment group of Galveston-Houston is composed of GH-Bear Inc., GH-Mattco, and GH-TTE, which manufacture oilfield equipment.
Effective Date: 2-6-87

NEOAX Inc. Lawrenceville, NJ Revenues: $94,581,000 Net Inc.: $1,935,000 Year End: 12-31-85	acq.	**Fairfield Manufacturing Co. Inc.*** Lafayette, IN Revenues: $84,000,000 Year End: 10-31-86

Terms: NEOAX acquired Fairfield Manufacturing from Rexnord Inc. for **$70.5 million** in cash.
Principals: NEOAX makes limousines, hearses, convertible automobiles, luxury vans, precision-machined components, electronic components, automotive components, aircraft piston engine parts, and food-processing equipment. Fairfield Manufacturing, a unit of Rexnord Inc., is a large manufacturer of custom gears for industrial use.
Effective Date: 3-31-87

Northwest Engineering Co. Green Bay, WI Revenues: $26,116,000 Net Inc.: $2,626,000 Year End: 12-31-85	acq.	**Terex Corp.** Hudson, OH

Terms: Northwest Engineering acquired Terex for an undisclosed consideration. It has the option to acquire the stock of Terex Equipment Ltd. of Scotland.
Principals: Northwest Engineering manufactures power crane and shovel equipment. Terex manufactures earth-moving and hauling equipment for the construction, mining, and logging industries.
Effective Date: 1-5-87

Novan Energy Inc. Boulder, CO Revenues: $9,784,000 Net Loss: $244,000 Year End: 3-31-85	acq.	**Lyco Inc.** Marlboro, NJ

Terms: Novan Energy acquired Lyco for an undisclosed amount of cash and common stock. The transaction had been subject to approval by the boards of both companies.
Principals: Novan Energy manufactures and markets liquid flat-plate solar collectors and related systems and sells energy conservation products. Lyco makes rotating biological contactors, which are used in toxic wastewater treatment.
Effective Date: 1-5-87

Parker Hannifin Corp. Cleveland, OH Revenues: $1,730,248,000 Net Inc.: $88,187,000 Year End: 6-30-86	acq.	**Spaulding Instruments Inc.** Duarte, CA Revenues: $1,200,000 Year End: 12-31-86

Terms: Parker Hannifin acquired all stock of Spaulding Instruments for an undisclosed amount of cash plus certain future royalty payments.
Principals: Parker Hannifin manufactures industrial products, including cylinders, pumps, valves, controls, power systems, connectors, and electronic components. It also makes aviation, space, and marine products, including precision components, hydraulic valves, and actuation devices and flight controls, and automotive and auto service products, including tire valves, gauges, radio antennas, and air conditioning components. Spaulding Instruments is a privately held company that makes a variety of electromechanical components and systems for machine tool and factory automation markets.
Effective Date: 1-8-87

PHENIX Venture Acquisitions Inc. Columbus, OH	acq.	**REB Industries Inc.** Glastonbury, CT Revenues: $13,000,000

Terms: The outstanding stock of REB Industries was acquired by PHENIX Venture Acquisitions from the six original founders for an undisclosed consideration.
Principals: PHENIX Venture Acquisitions is an investment fund that specializes in leveraged buyouts. It is backed by three major venture capital firms: R. W. Allsop of Grand Rapids, Iowa; Golder, Thomas & Cressey of Chicago; and Morganthaler Ventures of Cleveland, Ohio. REB Industries makes precision-machined components for the gas turbine engine market. Its Glastonbury Gage unit produces ultra-high-tolerance, fixed-limit gauges. Its customers include major automotive and other manufacturers, as well as the National Bureau of Standards.
Effective Date: 2-21-87

Philips Industries Inc. Sayton, OH Revenues: $538,332,000 Net Inc.: $29,769,000 Year End: 3-31-86	acq.	**Industrial Air Inc.** Amelia, OH Revenues: $10,000,000 Year End: 12-31-86

Terms: Philips Industries acquired Industrial Air for an undisclosed consideration.
Principals: Philips Industries makes parts for the building and mobile home industries and air-handling and air-treatment equipment. Industrial Air is a closely held company that makes air-moving products, including industrial fans, roof ventilators, and pressure blowers. It employs 125 people.
Effective Date: 1-13-87

Private investor(s)	acq. int.	**Clark Equipment Co.** South Bend, IN Revenues: $954,043,000 Net Loss: $60,598,000 Year End: 12-31-86

Terms: Arthur M. Goldberg, acting on behalf of an investor group, informed Clark Equipment that the group holds 6.7 percent of the outstanding common stock of Clark Equipment. The stake of 1.26 million shares has a current market value of about **$33.8 million.**
Principals: The investor group is represented by Arthur M. Goldberg. Clark Equipment makes material handling equipment and systems, including fork-lift trucks, towing tractors, and automated storage and retrieval systems, agricultural equipment, industrial loaders, heavy off-highway trucks, axle and transmission products, construction machinery, and logging equipment.
Effective Date: 3-16-87

Private investor(s)	acq. int.	**Convergent Technologies Inc.** San Jose, CA Revenues: $305,825,000 Net Loss: $32,835,000 Year End: 12-31-86

Terms: George Soros controls 5.15 percent of the outstanding common stock of Convergent Technologies through his Quantum Fund NV and Lupa Family Partners. The shares, valued at about **$16 million,** were purchased between January 16 and February 9, 1987, at prices ranging from $8.50 to $10.25 per share.

Principals: George Soros is a New York investor. Convergent Technologies makes and markets microprocessor based computers, computer systems, and associated software for business, engineering, and administrative applications.
Effective Date: 2-9-87

Private investor(s) acq. unit **Katy Industries Inc. [Spiral Step Tool and International Carbide Tool units]***
Elgin, IL
Revenues: $391,258,000
Net Loss: $13,116,000
Year End: 12-31-85

Terms: Katy Industries sold its Spiral Step Tool Co. and International Carbide Tool Inc. units to an investor group for an undisclosed consideration.
Principals: The investor group is headed by the president of International Carbide Tool Inc. The Spiral Step Tool Co. and International Carbide Tool Inc. units of Katy Industries make and market cutting tools and gauges used in the metal-working field.
Effective Date: 2-2-87

Private investor(s) acq. int. **McGill Manufacturing Co. Inc.**
Valparaiso, IN
Revenues: $79,392,000
Net Inc.: $2,155,000
Year End: 6-30-86

Terms: An investment group than includes Fidelity International Ltd. and FMR Corp. acquired 6.2 percent of the outstanding common stock of McGill Manufacturing. The stake of 88,580 shares, valued at about **$2.9 million,** includes 15,135 shares purchased at prices ranging from $33.57 to $34.57 per share between January 19 and March 2, 1987.
Principals: The investment group includes Fidelity International Ltd. of Hamilton, Bermuda, and FMR Corp. of Boston, a mutual funds concern. McGill Manufacturing makes antifriction bearings and electrical specialties, including photoelectric switches, hand lamps, and programmable electronic controllers. It had 1,376 employees at June 30, 1986.
Effective Date: 3-2-87

Private investor(s) acq. **Premium Die & Tool Corp.***
Jamestown, NY

Terms: Blasius Industries Inc. sold substantially all assets of its Premium Die & Tool unit for **$1 million,** or about book value, to an undisclosed buyer.
Principals: The buyer was undisclosed. Premium Die & Tool, a unit of Blasius Industries Inc., makes molds, special dies, tools, die sets, jigs, fixtures, machine tool accessories, and measuring devices.
Effective Date: 2-3-87

SCI Acquisition Inc. acq. **Sky Climber Inc.***
Stone Mountain, GA

Terms: Western Gear Machinery Co., a unit of Becor Western Inc., sold its Sky Climber unit to SCI Acquisition, formed by the principals of AMR Capital Corp. and members of Sky Climber management, for an undisclosed consideration.
Principals: SCI Acquisition is a new company formed by the principals of AMR Capital Corp. of Atlanta and members of Sky Climber management. Sky Climber, a unit of Becor Western Inc.'s Western Gear Machinery unit, manufactures power access equipment.
Effective Date: 1-6-87

Scientific Micro Systems Inc. acq. **Supermac Technology**
Mountain View, CA
Revenues: $65,273,000
Net Inc.: $2,010,000
Year End: 12-31-86

Supermac Technology
Revenues: $9,500,000
Net Inc.: $300,000
Year End: 12-31-86

Terms: Scientific Micro Systems acquired all of the common stock of Supermac Technology in exchange for 1.05 million common shares, valued at about **$6.4 million.** The acquisition will be accounted for on a pooling-of-interests basis.
Principals: Scientific Micro Systems designs, makes, and markets data controllers, mass storage subsystems, and multiuser microcomputer systems. It also designs and sells very large scale integration (VLSI) components. Supermac Technology supplies enhancement products and disk-drive subsystems for the Apple personal computer market.
Effective Date: 3-2-87

SMC Holdings Inc. acq. **ILG Industries Inc.**
Chicago, IL

Terms: SMC Holdings acquired substantially all of the assets of ILG Industries for an undisclosed consideration.
Principals: ILG Industries makes air-handling and air-treatment equipment.
Effective Date: 2-18-87

Stanley Works acq. **Plan-A-Flex Designer Co.**
New Britain, CT
Revenues: $1,371,270,000
Net Inc.: $78,714,000
Year End: 12-31-86

Plan-A-Flex Designer Co.
New Orleans, LA

Terms: Stanley Works acquired Plan-A-Flex in a stock swap.
Principals: Stanley Works makes hand tools, weatherproofing products, plumbing supplies, hardware, garage doors and openers, residential entry doors, automatic door operating equipment, automatic gate openers, and insulated steel doors. It also makes cold-rolled strip steel, steel strapping, industrial storage systems, builders hardware, and concrete construction and metal components. Plan-A-Flex makes remodeling and home design kits. The transaction includes the designs, patents, and other rights.
Effective Date: 3-5-87

Stanley Works acq. **Sutton-Landis Shoe Machinery Co. Inc.***
New Britain, CT
Revenues: $1,371,270,000
Net Inc.: $78,714,000
Year End: 1-31-86

Sutton-Landis Shoe Machinery Co. Inc.
St. Louis, MO
Revenues: $5,000,000

Terms: Sutton-Landis Shoe Machinery, a unit of Biltrite Corp., was acquired by Stanley Works for an undisclosed consideration.
Principals: Stanley Works makes consumer products, including hand tools; plumbing supplies; residential entry doors; builders products, including hardware, concrete construction components, and garage doors and openers; and industrial products, including cold-rolled strip steel, industrial storage systems, and metal components. It had 14,922 employees at December 28, 1985. Sutton-Landis Shoe Machinery, a unit of Biltrite Corp., manufactures shoe-making and repair machinery and electrical panel control boxes.
Effective Date: 3-31-87

Texcel International Inc. acq. **Filcon Technology Inc.**
Newark, DE
Revenues: $2,109,000
Net Inc.: $185,000
Year End: 12-31-85

Filcon Technology Inc.
Mineola, NY
Revenues: $22,400,000
Net Inc.: $1,100,000
Year End: 9-30-86

Terms: Texcel International acquired Filcon Technology for **$5 million.**
Principals: Texcel International manufactures pollution-control systems. Filcon Technology makes filtration equipment and water-treatment systems.
Effective Date: 1-6-87

Vanderhider Management Group Inc. acq. **Fishing Tools Inc.***
Houston, TX

Terms: Texas Eastern Corp. sold its Fishing Tools unit to Vanderhider Management Group for an undisclosed consideration.
Principals: Vanderhider Management Group includes certain employees of Fishing Tools. Fishing Tools, a unit of Texas Eastern Corp., engages in the rental of fishing tools and power swivels in Texas and Louisiana.
Effective Date: 1-20-87

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Acme Electric Corp.	acq.	**Utah Research & Development Corp.**
Olean, NY		West Jordan, UT
Revenues: $69,578,000		Revenues: $4,000,000
Net Inc.: $1,883,000		
Year End: 6-30-86		

Terms: Acme-Urdc Inc., a unit of Acme Electric, acquired substantially all of the assets of Utah Research & Development for an undisclosed amount of cash.

Principals: Acme Electric manufactures power-conversion equipment for electronic and electrical systems. Utah Research & Development is a supplier of power supply systems for military and civilian avionics.

Effective Date: 1-7-87

Ark-Les Corp.	acq. unit	**Stackpole Components Co. [slide and custom switch business]***
		Raleigh, NC

Terms: Stackpole Components, a unit of Stackpole Corp., sold its slide and custom switch business to Ark-Les for an undisclosed consideration.

Principals: The slide and custom switch business of Stackpole Components, a unit of Stackpole Corp., produces custom switches.

Effective Date: 1-19-87

D. H. Blair & Co. Inc.	acq. int.	**AT&E Corp.**
New York, NY		San Francisco, CA
		Revenues: $1,721,000
		Net Loss: $4,335,000
		Year End: 12-31-85

Terms: D. H. Blair & Co. acquired 5.12 percent of the outstanding common stock of AT&E. The stake of 341,100 common shares has a current market value of more than **$5.8 million.**

Principals: D. H. Blair & Co. is an investment banking and brokerage concern. AT&E, in the development stage at December 31, 1985, develops products using computer telecommunications and radio transmission technology, including a voice mail system and a personal paging system.

Effective Date: 2-17-87

Carolco Pictures Inc.	acq.	**International Video Entertainment Inc.**
Los Angeles, CA		

Terms: Carolco Pictures acquired the remaining 75 percent of International Video Entertainment for an undisclosed consideration from Noel C. Bloom.

Principals: Carolco Pictures produces motion pictures. International Video Entertainment manufactures and distributes videocassettes and supplies videodisks.

Effective Date: 1-20-87

Cybernex Corp.	acq.	**Amcodyne Inc.**
San Jose, CA		Longmont, CO

Terms: Amcodyne was acquired by Century Data Systems Inc., a unit of Cybernex, for an undisclosed consideration.

Principals: Cybernex manufactures recording heads. Its Century Data Systems Inc. unit manufactures and markets rigid disk drives. Amcodyne manufactures disk drives.

Effective Date: 2-10-87

Electro-Films Inc.	acq. unit	**National Micronetics Inc. [Semi-Films division]***
Warwick, RI		San Diego, CA
Revenues: $3,500,000		Revenues: $48,377,000
		Net Loss: $44,637,000
		Year End: 6-29-85

Terms: Electro-Films acquired the Semi-Films division of National Micronetics for an undisclosed amount of cash.

Principals: Electro-Films is a privately held company that produces thin-film microelectronic components, metalized plates, hybrid circuits, substrates, and precision resistor networks. The Semi-Films division of National Micronetics manufactures microelectronic components.

Effective Date: 1-6-87

Energy & Environmental Research Corp.	acq. int.	**Cogenic Energy Systems Inc.**
Irvine, CA		New York, NY
		Revenues: $5,520,000
		Net Loss: $4,110,000
		Year End: 1-31-86

Terms: Cogenic Energy Systems sold a 25-percent equity interest to Energy & Environmental Research for **$2.5 million** in cash. Cogenic Energy will issue about 3.4 million new common shares.

Principals: Energy & Environmental Research, a 49-percent-owned affiliate of Impala Pacific Corp. Ltd. of Hong Kong, engages in combustion research. Cogenic Energy Systems designs, manufactures, and installs diesel oil or natural-gas-powered electrical generating systems, manages energy systems for clients on a fee basis, and operates 71 energy control and conservation installations.

Effective Date: 2-17-87

GTI Corp.	acq. int.	**Electronic Supply Corp.**
San Diego, CA		
Revenues: $16,372,000		
Net Loss: $3,639,000		
Year End: 12-31-86		

Terms: GTI acquired 20 percent of the common stock of Electronic Supply in exchange for 625,000 shares of its common stock, valued at $4 per GTI for a total cost of **$2.5 million.**

Principals: GTI makes metal, glass, and electronic components, circuit boards, and component processing equipment. It had 3,467 employees at February 28, 1986.

Effective Date: 2-13-87

Interstate Cellular Telecommunications Inc.	acq.	**T.T.I. Telecommunications Inc.**
Plainview, NY		Mobile, AL
Revenues: $2,042,000		Revenues: $1,200,000
Net Loss: $1,098,000		Year End: 12-31-86
Year End: 9-30-85		

Terms: Interstate Cellular Telecommunications acquired all of the issued and outstanding stock of T.T.I. Telecommunications for an undisclosed amount of stock.

Principals: Interstate Cellular Telecommunications markets, installs, and services telephone interconnect systems, cellular radio mobile telephone equipment, and security systems. T.T.I. Telecommunications manufactures, sells, and distributes privately owned pay telephones in the Southeast.

Effective Date: 2-10-87

Mark IV Industries Inc.	acq. int.	**Conrac Corp.**
Amherst, NY		Stamford, CT
Revenues: $82,958,000		Revenues: $153,939,000
Net Inc.: $4,738,000		Net Inc.: $7,838,000
Year End: 2-28-86		Year End: 12-31-86

Terms: Mark IV Industries acquired 9.9 percent of the outstanding common stock of Conrac between February 17 and March 23, 1987. Mark IV paid about **$13.2 million** for the stake, or about $19.50 per Conrac share.

Principals: Mark IV Industries makes aerospace and defense products, including electronic systems, fluid control products, and fluid power products; audio products, including sound mixers, loudspeaker amplification systems, and microphones; instrumentation and control systems, including electrical connectors; safety products, including specialty lighting, warning and communication products, fire-resistant neoprene latex cushioning material, and information products; and plastic products, including closure devices and packaging products. It had 4,000 employees at May 31, 1986. Conrac makes information display products, including video monitors, communications and control products, including telephone billing systems, network management systems, message center systems, and security and access control safety products. It also makes architectural and industrial products, including door control hardware and welding transformers, and manufactures telephone answering machines and feature phones. It had 1,400 employees at March 3, 1986.

Effective Date: 3-23-87

Masco Corp. acq. **Marbro Lamp Co.**
Taylor, MI
Revenues: $1,153,960,000
Net Inc.: $164,480,000
Year End: 12-31-85

Los Angeles, CA

Terms: Masco acquired Marbro Lamp for an undisclosed amount of cash.
Principals: Masco makes home furnishings, building and home improvement products, and other specialty consumer products, including faucets, plumbing system components, hardware, tools, ventilating equipment and venting products, laminates, pumps, bath and shower units, whirlpools, door locks, ovens, dishwashers, trailer hitches, and steel workstations and consoles. Marbro Lamp is a home furnishings concern which designs and manufactures lamps and chandeliers, art objects, and decorative accessories.
Effective Date: 1-21-87

McCaw Communications Cos. acq. unit **Maxcell Telecom Plus Inc.***
Bellevue, WA
Revenues: $25,000,000

Washington, DC

Terms: McCaw Cellular Communications Cos., a unit of McCaw Communications, acquired certain nonwireline cellular mobile telephone operations of Maxcell Telecom Plus, a unit of Telecom Plus International, for about **$38 million** in cash. The transaction was subject to regulatory approvals. The purchase price would be adjusted to reflect the transfer of interests in operations upon completion of construction. The initial agreement provided for a purchase price of $70 million.
Principals: McCaw Communications provides communications management consulting and public relations services. Its McCaw Cellular Communications Cos. unit is located in Kirkland, Wash. The nonwireline cellular mobile telephone operations of Maxcell Telecom Plus, a unit of Telecom Plus International Inc., produces cellular telephone systems. The transaction does not include Maxcell's wireline cellular mobile telephone operations.
Effective Date: 1-2-87

Memory Protection Devices Inc. acq. **Bogen***
Farmingdale, NY
Revenues: $645,000
Net Inc.: $8,000
Year End: 5-31-85

Paramus, NJ

Terms: Memory Protection Devices acquired the assets and liabilities of Bogen from Lear Siegler Inc. for an undisclosed amount of cash. The acquisition is being held in escrow subject to financing and compliance with the requirements of the New Jersey Environmental Control Reclamation Act.
Principals: Memory Protection Devices manufactures and markets battery holders. Bogen, a division of Lear Siegler Inc., manufactures and sells commercial sound equipment, intercom systems, telephone paging equipment, and centralized sound systems.
Effective Date: 1-5-87

Memtech acq. unit **Intel Corp. [magnetic bubble memory business]***
Santa Clara, CA
Revenues: $1,364,982,000
Net Inc.: $1,570,000
Year End: 12-28-85

Terms: Intel sold certain assets and inventory of its magnetic bubble memory business to Memtech for an undisclosed consideration.
Principals: Memtech is a newly formed company. The magnetic bubble memory business of Intel consists of the manufacturing and test equipment, inventory, products designs, personnel, and manufacturing and quality specifications.
Effective Date: 2-23-87

Metro Tel Corp. acq. **Buscom Systems Inc.**
Syosset, NY
Revenues: $5,489,000
Net Inc.: $321,000
Year End: 6-30-86

Santa Clara, CA
Revenues: $3,000,000
Year End: 12-31-85

Terms: Metro Tel acquired substantially all of the assets of Buscom Systems for **$2 million** in cash and preferred stock.
Principals: Metro Tel manufactures and markets telephone cable test equipment and telephone station equipment. Buscom Systems is a privately held company that manufactures and markets specialty telephone products, including peripheral telephone equipment.
Effective Date: 1-5-87

Microwave Radio Corp. acq. unit **M/A-COM MAC Inc. [portable microwave product line]***
Chelmsford, MA

Terms: Microwave Radio, formed by a management group and Weiss, Peck & Greer Investments, acquired the portable microwave product line of M/A-COM MAC, a unit of M/A-COM Inc., for an undisclosed consideration in a leveraged buyout.
Principals: Microwave Radio is a new corporation formed by a management group and Weiss, Peck & Greer Investments. The microwave radio product line of M/A-COM MAC, a unit of M/A-COM Inc., manufactures portable video transmission equipment for the television broadcast industry. The equipment is used to transmit live news or sporting events from a remote location to a central studio. The product line consists of portable transmitters and receivers, central receivers, and tracking antenna systems.
Effective Date: 2-10-87

Parker Acquisition Group Inc. acq. **Falcon Safety Products Inc.**
Mountainside, NJ
Revenues: $11,000,000

Terms: Parker Acquisition Group acquired the operating assets of Falcon Safety Products for an undisclosed consideration.
Principals: Falcon Safety Products manufactures fire alarms and safety equipment, photographic accessories, and fluid handling equipment.
Effective Date: 1-14-87

Private investor(s) acq. int. **Allegheny International Inc.**
Pittsburgh, PA
Revenues: $1,327,063,000
Net Loss: $164,000,000
Year End: 12-28-86

Terms: An investment group that includes Gabelli Group Inc. acquired the equivalent of 8.08 percent of the outstanding common stock of Allegheny International. The stake of the equivalent of 882,507 shares, assuming the conversion of certain preferred shares, valued at about **$21.3 million**, includes 782,000 shares purchased between March 10 and March 23, 1987, at prices ranging from $24.125 and $24.50 per share. The stake also includes 48,100 shares of $11.25 cumulative convertible preferred stock purchased between March 12 and March 23, 1987, at prices ranging from $85.75 to $86.50 each.
Principals: The investment group includes Gabelli Group Inc. Allegheny International makes technology products, including furnaces, semiconductor processing equipment, computer tape drives, magnets, automated transfer machines, and testing and measuring devices. It also makes consumer products, including small appliances, personal care products, health care products, and housewares, as well as industrial specialty products, including pollution-control systems, thermostats, railroad products, and computer-based patient monitoring systems. It had 30,800 employees at December 29, 1985.
Effective Date: 3-27-87

Private investor(s) acq. int. **BMC Industries Inc.**
St. Paul, MN
Revenues: $100,369,000
Net Loss: $69,613,000
Year End: 12-31-85

Terms: An investment group headed by Marc H. Kozberg acquired 5.02 percent of the outstanding common stock of BMC Industries. The stake of 261,100 shares, valued at about **$1.5 million**, includes 178,000 shares purchased at prices ranging from $5.62 to $8.16 per share between November 20, 1986, and January 19, 1987.
Principals: The investment group is led by Marc H. Kozberg, a Minneapolis investor and stockbroker. BMC Industries manufactures and markets optical products, including glass multifocal lenses and glass progressive lenses. It also makes precision-etched products, including aperture masks, circuits, electroformed components, and etched and filled glass.
Effective Date: 1-19-87

Private investor(s) **acq. int.** **Chronar Corp.**
Lawrenceville, NJ
Revenues: $10,027,000
Net Loss: $513,000
Year End: 12-31-85

Terms: Chronar privately placed $20 million of common stock, long-term debt, and associated warrants with the Sheet Metal Workers' National Pension Fund and Harbert Solar Inc., a unit of Harbert Corp. The pension fund purchased 937,500 shares and Harbert purchased 625,000 shares at $8 per share for a total of **$12.5 million**. As a result, the two concerns hold an aggregate interest of about 16 percent in Chronar. Each share would have a warrant attached that entitles the holder to purchase one Chronar common share at $12. The pension fund would lend $7.5 million to Chronar for a 10-year period at an effective interest rate of 10 percent annually. As additional consideration for the loan, the pension fund would receive 468,750 warrants.
Principals: The group consists of the Sheet Metal Workers' National Pension Fund and Harbert Solar Inc., a unit of privately held Harbert Corp., which provides construction and engineering services. Harbert Solar is located in Birmingham, Ala. Chronar develops and manufactures photovoltaic cells.
Effective Date: 3-4-87

Private investor(s) **acq. int.** **ElectroSound Group Inc.**
Hauppauge, NY
Revenues: $35,970,000
Net Loss: $683,000
Year End: 5-31-86

Terms: An investment group that includes Cramer, Rosenthal & McGlynn Inc. acquired 7.19 percent of the outstanding common stock of ElectroSound Group. The stake of 137,500 shares, valued at about **$1.6 million**, includes 41,500 shares purchased on February 19, 1987, at $11.50 per share.
Principals: The group includes Cramer, Rosenthal & McGlynn Inc., a White Plains, N.Y., investment advisory firm. ElectroSound Group makes prerecorded audiotapes and phonograph records and professional video and audiotapes duplicating equipment and provides videotape and diskette duplication services.
Effective Date: 2-19-87

Private investor(s) **acq.** **Polygraphix Systems Corp.***
Rochester, NY

Terms: Photographic Sciences Corp. sold its Polygraphix Systems unit to J. William White for an undisclosed amount of cash and notes.
Principals: J. William White is the general manager of Polygraphix Systems, a unit of Photographic Sciences Corp. Polygraphix Systems, a unit of Photographic Sciences Corp., produces membrane switches, control panels, overlays, labels, and other products using screen printing.
Effective Date: 1-5-87

Private investor(s) **acq. int.** **Radiation Systems Inc.**
Sterling, VA
Revenues: $47,508,000
Net Inc.: $4,199,000
Year End: 6-30-86

Terms: An investor group than includes Kappa Networks Inc. acquired 5.25 percent of the outstanding common stock of Radiation Systems. The stake of 292,000 shares, valued at about **$2.6 million**, includes 281,000 shares purchased between October 17, 1986, and March 19, 1987, at prices ranging from $8.875 to $10.625 each.
Principals: The investment group includes Kappa Networks Inc., which makes electronic delay lines, transformers, and communication filters, and Michael Krupp of Colorado, one of its major shareholders. Radiation Systems makes and sells high technology antenna products for military, radar and communications, air traffic control, and terrestrial microwave markets. It had 472 employees at June 30, 1986.
Effective Date: 3-19-87

Private investor(s) **acq.** **Toastmaster***
Columbia, MO

Terms: Maytag Co. sold its Toastmaster unit to a group of the unit's executives in a leveraged buyout.
Principals: The group includes Robert H. Demig, president of Toastmaster, and John E. Thompson, executive vice president. Toastmaster, a unit of Maytag Co., makes portable kitchen appliances, fans, heaters, humidifiers, clocks, and timers. The transaction excludes its Heatube Co. Toastmaster became part of Maytag as a result of Maytag's acquisition of Magic Chef Inc. The transaction does not include Heatube Co., a division of Toastmaster.
Effective Date: 1-13-87

Puritan-Bennett Corp. **acq. maj. int.** **Medicomp Inc.**
Overland Park, KS — Melbourne, FL
Revenues: $149,718,000
Net Inc.: $10,940,000
Year End: 12-31-86

Terms: Puritan-Bennett acquired 60.5 percent of Medicomp for an undisclosed consideration.
Principals: Puritan-Bennett makes and markets medical products, including inhalation therapy and respiration units, equipment for distribution and administration of medical gases, anesthesia-administering machines, medical gases, and diagnostic and blood pressure monitoring equipment. It also manufactures emergency oxygen equipment and air-vents. Medicomp is a privately held manufacturer of heart monitors that are used in diagnosing heart disorders. Medicomp has been in Chapter 11 proceedings of the federal Bankrupty Court.
Effective Date: 3-18-87

Sensormatic Electronics Corp. **acq. add. int.** **CheckRobot Inc.**
Boca Raton, FL — Deerfield Beach, FL
Revenues: $89,453,000
Net Loss: $4,308,000
Year End: 5-31-86

Terms: Sensormatic Electronics increased its stake in CheckRobot by **$2.5 million** in convertible preferred stock. As a result, Sensormatic would hold 42 percent of CheckRobot, on a fully diluted basis, assuming all additional convertible preferred shares are sold.
Principals: Sensormatic Electronics makes an electronic article surveillance system and a microprocessor-based closed-circuit television system. CheckRobot makes electronic detection systems.
Effective Date: 3-9-87

Servo Corp. of America **acq.** **Applied Research Inc.**
Hicksville, NY — Plainview, NY
Revenues: $18,267,000 — Revenues: $2,000,000
Net Inc.: $1,333,000
Year End: 10-31-86

Terms: Servo Corp. of America acquired all of the outstanding common stock of Applied Research for an undisclosed amount of cash.
Principals: Servo Corp. of America makes computerized train inspection centers, radio navigation systems, infrared electro-optical devices, and meteorological systems. Applied Research develops and manufactures target tracking systems, telemetry transmitters and receivers, and other radio-frequency components for major aerospace contractors and the government.
Effective Date: 2-6-87

U.S. Mergers and Acquisitions

Silicon Valley Group Inc. San Jose, CA Revenues: $27,842,000 Net Inc.: $2,646,000 Year End: 9-30-86	**acq.**	**Anicon Inc.** San Jose, CA

Terms: Silicon Valley Group acquired Anicon in exchange for 520,000 Silicon Valley common shares, valued at about **$8.58 million.** A portion of the shares would be deposited in escrow to cover certain contingencies. The transaction was approved by the boards of both companies. The offer had been subject to the renegotiation of certain major Anicon contracts and Anicon shareholder approval.

Principals: Silicon Valley Group develops, manufactures, and markets automated wafer processing equipment and handling systems. Anicon is a privately held company that designs, manufactures, and markets multifilm chemical vapor deposition equipment. Its systems are used in semiconductor fabrication to deposit a series of insulating and conducting films on silicon wafers, primarily for the production of VLSI circuits.

Effective Date: 2-4-87

Spear, Leeds & Kellogg New York, NY	**acq.** **int.**	**Allegheny International Inc.** Pittsburgh, PA Revenues: $1,327,063,000 Net Loss: $164,000,000 Year End: 12-28-86

Terms: Spear, Leeds & Kellogg acquired 7.1 percent of Allegheny International's $11.25 outstanding convertible preferred stock. The stake of 136,300 shares, valued at **$11.4 million,** was purchased between March 9 and March 16, 1987, at prices ranging from $84 to $86.37 each.

Principals: Spear, Leeds & Kellogg is a brokerage partnership. Allegheny International makes consumer products, including small appliances, personal care products, fitness equipment, garden tools, and housewares. It also makes technology products, including semiconductor processing equipment, computer tape drives, magnetic components, aviation and military products, and testing and measuring devices, and industrial products, including combustion and pollution control systems, thermostats, railroad products, and X-ray equipment.

Effective Date: 3-16-87

Tenneco Inc. Houston, TX Revenues: $14,500,000,000 Net Loss: $39,000,000 Year End: 12-31-86	**acq.**	**Sperry Marine Systems*** Charlottesville, VA Revenues: $100,000,000 Year End: 12-1-86

Terms: Newport News Shipbuilding & Drydock Co., a unit of Tenneco, acquired Sperry Marine Systems from Unisys Corp. for **$70 million.** The transaction was subject to regulatory clearance.

Principals: Tenneco explores for and produces oil and gas, with total proved reserves of 330 million barrels of crude oil, condensate, and natural gas liquids and 3.2 billion mcf of gas. It operates natural gas pipelines, makes naval and commercial vessels, automotive equipment, ride control products, agricultural equipment, construction equipment, packaging products, and chemicals. It also operates a trona mine and soda ash mill, and provides insurance services. Its Newport News Shipbuilding and Dry Dock Co. unit builds ships. Sperry Marine Systems, a unit of Unisys Corp., designs, develops, makes, and markets marine instrumentation and communications systems for the defense and commercial maritime industries and operates research engineering and test facilities. It has about 1,200 employees in the U.S. and Europe.

Effective Date: 3-30-87

Titan Corp. San Diego, CA Revenues: $97,864,000 Net Loss: $8,783,000 Year End: 12-28-85	**acq.**	**Pulse Sciences Inc.** San Leandro, CA

Terms: Titan acquired Pulse Sciences for an undisclosed consideration.

Principals: Titan develops and designs defense systems, software, and microcomputers and manufactures power systems, power conditioning equipment, lasers, ferrite powder, and castings. Pulse Sciences develops, designs, and manufactures microwave systems and electrical pulse generators used in energy research and simulations.

Effective Date: 3-31-87

Triax Corp. Westport, CT	**acq.** **unit**	**Alpha Industries Inc. (microelectronics division)*** Woburn, MA Revenues: $70,996,000 Net Loss: $876,000 Year End: 3-31-86

Terms: Alpha Industries sold its microelectronics division to Optimax Inc., a unit of Triax, for an undisclosed consideration. The transaction had been subject to certain approvals.

Principals: The microelectronics division of Alpha Industries manufactures RF electronic components and has annual sales of about $12 million. The division is located in Hatfield, Pa.

Effective Date: 3-31-87

37 TRANSPORTATION EQUIPMENT

Allied-Signal Inc. Morristown, NJ Revenues: $11,794,000,000 Net Inc.: $605,000,000 Year End: 12-31-86	**acq.** **unit**	**Lear Siegler Inc. [certified division]*** Santa Monica, CA Revenues: $2,464,127,000 Net Inc.: $55,510,000 Year End: 6-30-86

Terms: Allied-Signal Canada Inc., a unit of Allied-Signal Inc., acquired the certified division of Lear Siegler for an undisclosed consideration.

Principals: Allied-Signal makes aerospace/electronics products, including engines, automatic test systems, flight control actuators, connectors, and magnetic recording media. It also makes automotive products, including brake and steering components, and engineered materials, including synthetic fibers, fluorine products, plastics, and laminates. It has interests in oil and gas. Its Allied-Signal Canada Inc. unit manufactures chemicals. The certified division of Lear Siegler manufactures automotive friction materials, brake baking plates, and certain other brake parts at facilities in Missauga, Louisville, and Danville, Ky. It has about 420 employees.

Effective Date: 2-4-87

American Aircraft Corp. San Francisco, CA Revenues: $2,889,000 Net Inc.: $79,000 Year End: 11-30-85	**acq.** **maj.** **int.**	**Hunter Helicopter of Nevada Inc.**

Terms: American Aircraft acquired 51 percent of Hunter Helicopter for an undisclosed amount of stock.

Principals: American Aircraft makes airplanes. Hunter Helicopter manufactures two-passenger helicopters.

Effective Date: 3-3-87

Charter Oak Partners Westport, CT	**acq.** **int.**	**Facet Enterprises Inc.** Tulsa, OK Revenues: $170,958,000 Net Inc.: $2,527,000 Year End: 9-30-86

Terms: Charter Oak Partners acquired 9.8 percent of Facet Enterprises, including 225,000 shares purchased at prices ranging from $12.63 to $13.85 per share between December 11, 1986, and January 19, 1987, and 75,000 shares purchased at $17.55 each on February 18, 1987. The stake is valued at more than **$4 million.**

Principals: Charter Oak Partners is an investment partnership. Facet Enterprises manufactures automotive, aerospace, and air conditioning filters and automotive components, including starter drives, carburetors, fuel pumps, and electric clutches.

Effective Date: 2-18-87

U.S. Mergers and Acquisitions

Clabir Corp. Greenwich, CT Revenues: $51,063,000 Net Loss: $1,461,000 Year End: 1-31-86	**acq.** **add.** **int.**	**Atlantic Research Corp.** Alexandria, VA Revenues: $234,333,000 Net Inc.: $15,229,000 Year End: 12-31-85

Terms: Clabir increased its holding in Atlantic Research to 13.9 percent from 7.4 percent. The additional 491,000 shares have a current market value of about **$16 million.** Clabir increased its stake to 10.1 percent from 7.4 percent on January 23, 1987.

Principals: Clabir makes tank ordnance, mechanical time fuses and fuses subassemblies, jet engine parts, electromechanical pedestal systems, chocolate-covered ice cream bars, and chocolate and cocoa-related products. It has interests in oil and gas exploration and development. Atlantic Research makes motors, gas generators, equipment for testing data communications systems, and catalytic air purification systems, provides electromagnetic engineering services and printing services, and conducts microchemistry testing and environmental studies.

Effective Date: 2-6-87

Dynamark Ontario, CA	**acq.**	**Dynamark Inc.** Ontario, CA Revenues: $54,220,000

Terms: Dynamark acquired Dynamark Inc. for an undisclosed consideration.

Principals: Dynamark Inc. manufactures and distributes custom wheels. It is 50-percent owned by Intermark Inc.

Effective Date: 3-18-87

EG&G Inc. Wellesley, MA Revenues: $1,145,304,000 Net Inc.: $55,708,000 Year End: 12-29-85	**acq.**	**KT Aerofab Inc.** El Cajon, CA Revenues: $20,000,000 Year End: 12-31-86

Terms: EG&G acquired KT Aerofab through the issuance of EG&G common stock.

Principals: EG&G manufactures motors, fans and blowers, power supplies, heat-transfer devices, silicon photodiodes, signal-processing devices, and other components. It makes radiation detectors, electronic signal detectors, electromechanical instruments, and other instruments. It also engages in custom services, fossil fuel exploration projects, and biomedical research. KT Aerofab is a closely held manufacturer of precision metal components and assemblies used in aerospace propulsion systems. It would become part of EG&G's fluid components technology group.

Effective Date: 2-26-87

Facet Enterprises Inc. Tulsa, OK Revenues: $170,958,000 Net Inc.: $2,527,000 Year End: 9-30-86	**acq.** **unit**	**Purolator Courier Corp. [two Purolator Products units]*** Basking Ridge, NJ Revenues: $799,576,000 Net Loss: $29,356,000 Year End: 12-31-85

Terms: Facet Enterprises acquired Purolator Products Inc. and Purolator Products Ltd. of Canada from Purolator Courier for **$67 million** in cash. The transaction was contingent on financing.

Principals: Facet Enterprises makes filters, auto parts, and oilfield equipment. The Purolator Products Inc. and Purolator Products Ltd. of Canada units of Purolator Courier make automotive oil and air and fuel filters. The units operate plants in Fayetteville, N.C., and Mississauga, Ont. They employ 1,400 persons, and anticipate 1986 revenues of $145 million. The transaction includes a 39-percent interest in Purolator of India.

Effective Date: 2-3-87

Albert Fried & Co. New York, NY	**acq.** **int.**	**Raytech Corp.** Trumbull, CT Revenues: $112,419,000 Net Loss: $18,171,000 Year End: 12-29-85

Terms: Albert Fried & Co. holds stock and warrants equivalent to a 6-percent stake in the outstanding common stock of Raytech. The holding consists of 164,400 common shares and 289,800 common stock purchase rights. The stake has a current market value of about **$1.4 million.**

Principals: Albert Fried & Co. is a stock brokerage firm. Raytech is the holding company of Raymark Corp., which manufactures and markets energy absorption and transmission products including automatic transmission parts, compressed sheet resins, adhesives, and plastic products.

Effective Date: 1-28-87

Halcyon Investments New York, NY	**acq.** **int.**	**Atlantic Research Corp.** Alexandria, VA Revenues: $263,286,000 Net Inc.: $14,788,000 Year End: 12-31-86

Terms: Halcyon Investments acquired 6.39 percent of the outstanding common stock of Atlantic Research. The stake of 486,400 common shares, valued at **$15.6 million,** includes 427,900 shares purchased at prices ranging from $32.068 to $33.50 per share between February 2 and March 16, 1987, and 38,000 shares sold at $31.939 to $32.313 each from February 6 to February 12, 1987.

Principals: Halcyon Investments is a securities firm. Atlantic Research makes motors and gas generators, equipment for testing data communications systems, and catalytic air purification systems. It researches and develops new propellant fuels, and performs electromagnetic engineering services.

Effective Date: 3-16-87

L Acquisition Corp.	**acq.**	**Lear Siegler Inc.** Santa Monica, CA Revenues: $2,464,127,000 Net Inc.: $55,510,000 Year End: 6-30-86

Terms: Lear Siegler was acquired by L Acquisition, a corporation organized by Forstmann Little & Co., in a transaction valued at about **$1.7 billion.** Forstmann Little acquired all of Lear Siegler's outstanding common stock for $92 per share and all of its $2.25 cumulative convertible preferred stock for $230 per share through a tender offer and subsequent cash merger. The tender offer was subject to L Acquisition obtaining at least a majority of Lear Siegler's outstanding common stock on a fully diluted basis.

Principals: L Acquisition is a company organized by Forstmann Little & Co., a New York investment partnership. Lear Siegler is an aerospace and industrial company. It manufactures electronic and electromechanical instruments and systems, aircraft, voice communications equipment, pollution monitoring equipment, automotive products, and conveyor systems. It makes retail stores checkstands and checkout counters, office furniture, trailers, grain-handling machines, fluid-handling pumps, bed frames and springs, housewares, and marine products. It also provides aircraft maintenance services, and has interests in real estate.

Effective Date: 2-11-87

Medalist Industries Inc. Mequon, WI Revenues: $126,998,000 Net Inc.: $2,448,000 Year End: 12-31-85	**acq.**	**Haro Bicycles** Carlsbad, CA

Terms: Medalist Industries acquired the Haro line of bicycles from Robert Haro for an undisclosed consideration.

Principals: Medalist Industries manufactures bicycles, insulated underwear, socks, sweaters, concrete forming systems, machine tools, marine diesel engines and generators, iron castings and metal fabrications, and fasteners. The Haro line of bicycles are produced by Robert Haro. The transaction includes its parts and accessories. Its estimated 1987 sales are about $10 million.

Effective Date: 1-7-87

Outboard Marine Corp. Waukegan, IL Revenues: $971,828,000 Net Inc.: $14,339,000 Year End: 9-30-86	**acq.**	**Bramco Inc.** Culver, OR

Terms: Outboard Marine acquired Bramco for an undisclosed consideration.

Principals: Outboard Marine manufactures outboard motors, stern- and sea-drive-powered engines, lawn mowers, light industrial vehicles, and turf care equipment. Bramco is a closely held company that manufactures stern-drive and outboard-powered boats.
Effective Date: 2-17-87

Outboard Marine Corp. **acq.** **Sunbird Boat Co.**
Waukegan, IL
Revenues: $971,828,000
Net Inc.: $14,339,000
Year End: 9-30-86

Columbia, SC

Terms: Outboard Marine acquired Sunbird Boat for an undisclosed consideration.
Principals: Outboard Marine manufactures outboard motors, stern- and sea-drive-powered engines, lawn mowers, light industrial vehicles, and turf care equipment. Sunbird Boat makes stern-drive-powered, glass-fiber performance boats and runabouts from 17 to 23 feet in length, and Trailblazer boat trailers.
Effective Date: 1-22-87

Private investor(s) **acq.** **Airdrome Parts Co.***
Long Beach, CA
Revenues: $11,000,000
Year End: 12-31-86

Terms: Ducommon Inc. sold its Airdrome Parts unit to a group of investors headed by the unit's management for about **$12 million** in cash. The transaction was subject to financing.
Principals: The investor group is headed by members of Airdrome Parts' management. Airdrome Parts, a unit of Ducommon Inc., manufactures and distributes hydraulic tube fittings for military/space, commercial aircraft, and industrial applications.
Effective Date: 3-5-87

Private investor(s) **acq.** **J. C. Carter Co. Inc.***
Costa Mesa, CA

Terms: Armatron International Inc. sold its J. C. Carter unit to a group of investors that consists primarily of members of Carter's management for an undisclosed amount of cash and notes.
Principals: The investor group consists primarily of the management of J. C. Carter. J. C. Carter, a unit of Armatron International Inc., designs, manufactures, and sells military and commercial aircraft fuel pumps, valves and regulators, and cryogenic fluid pumps.
Effective Date: 1-23-87

SLILS Inc. **acq.** **Columbus Auto Parts Co.**
Columbus, OH

Terms: SLILS acquired Columbus Auto Parts for an undisclosed consideration.
Principals: Columbus Auto Parts manufactures steering connecting rods and upset forgings.
Effective Date: 1-31-87

Trailers Acquisition Corp. **acq.** **Dorsey Trailers Inc.***
Montgomery, AL
Revenues: $147,000,000
Year End: 12-31-85

Terms: Trailers Acquisition, formed by a group of private investors, acquired the assets and business of Dorsey Trailers from Dorsey Corp. for cash, subordinated notes, and equity securities of Trailers which approximate the net book value of the assets.
Principals: Trailers Acquisition was formed by an investor group. Its shareholders include officers of Dorsey Trailer management. It was renamed Dorsey Trailers Inc. Dorsey Trailers, a unit of Dorsey Corp., makes cargo trailers and utility industry equipment.
Effective Date: 3-19-87

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

ARTRA GROUP Inc. **acq.** **Sargent-Welch Scientific Co.**
Northfield, IL
Revenues: $60,351,000
Net Loss: $6,275,000
Year End: 12-31-85

Skokie, IL
Revenues: $82,212,000
Net Inc.: $5,624,000
Year End: 12-31-85

Terms: ARTRA GROUP acquired Sargent-Welch Scientific through a $42 per-share tender offer and subsequent cash merger, valued at about **$98.5 million.** The boards of both companies approved the transaction. The offer was contingent on 66.6 percent of Sargent-Welch stock being tendered. ARTRA acquired more than 95 percent of Sargent-Welch through the tender offer; remaining shares were acquired through merger.
Principals: ARTRA GROUP manufactures and distributes costume and fashion jewelry to mass merchandisers and retail outlets and makes medical diagnostic ultrasound devices. It also has interests in the production and marketing of single-service plastic dining utensils, drinking straws, controlled atmosphere and semiconductor wafer processing equipment and cellulosic casings, and related systems for the meat and poultry industry. Sargent-Welch Scientific manufactures and distributes analytical instruments and related scientific equipment and supplies, chemicals, and furniture to industrial, educational, and government laboratories.
Effective Date: 1-12-87

Buffton Corp. **acq.** **B&D Instruments Inc.**
Fort Worth, TX
Revenues: $50,811,000
Net Inc.: $1,125,000
Year End: 9-30-86

Valley Center, KS
Revenues: $4,700,000
Year End: 12-31-86

Terms: Buffton signed a letter of intent to acquire all of the operations of B&D Instruments for $2 million in cash and 400,000 Buffton common shares for a total of **$4.2 million**. The transaction had been subject to the approval of the boards of both companies.
Principals: Buffton manufactures polyvinyl chloride pipe and fittings and electrical harnesses and cables and explores for and develops oil and gas properties. B&D Instruments is a privately held company that designs and makes aviation computer display systems and engine instrumentation.
Effective Date: 3-4-87

Cole Eyeworks Inc. **acq.** **Eyelab Inc.***
Cleveland, OH

River Edge, NJ
Revenues: $60,000,000

Terms: Quaker Oats Co. sold its Eyelab unit to Cole Eyeworks for some **part of $120 million** in cash, which Quaker Oats received from the sale of its Brookstone unit and its Eyelab unit.
Principals: Cole Eyeworks is an affiliate of Cole National Corp. Eyelab is an optical-products chain which manufactures and dispenses eyeware.
Effective Date: 1-15-87

Combustion Engineering Inc. **acq.** **AccuRay Corp.**
Stamford, CT
Revenues: $2,551,469,000
Net Inc.: $50,866,000
Year End: 12-31-86

Columbus, OH
Revenues: $150,383,000
Net Inc.: $7,953,000
Year End: 12-31-85

Terms: Combustion Engineering acquired all of the outstanding common stock of AccuRay through a $45-per-share tender offer and subsequent cash merger valued at **$213.6 million.** As a result of the tender offer, Combustion Engineering held 98.6 percent of AccuRay stock.
Principals: Combustion Engineering manufactures screening equipment, controls, valves, actuators, grinding equipment, nuclear components, steam generating equipment, refractories, electronic assemblies, and wire cloth. It also mines and processes industrial minerals, supplies steam generating systems and services, and provides engineering and construction services. AccuRay develops, manufactures, markets, and leases application packages that control manufacturing processes.
Effective Date: 3-27-87

U.S. Mergers and Acquisitions

CooperVision Inc.	**acq.**	**Cooper LaserSonics Inc.**
Palo Alto, CA	**int.**	Santa Clara, CA
Revenues: $460,279,000		Revenues: $78,825,000
Net Inc.: $9,000,000		Net Loss: $5,200,000
Year End: 10-31-86		Year End: 10-31-86

Terms: CooperVision acquired 6.5 percent of the outstanding common stock of Cooper LaserSonics. The stake of 1.42 million shares, valued at about **$2.75 million,** was purchased at prices ranging from $1.9375 to $2.05 per share between January 28 and March 12, 1987.
Principals: CooperVision makes products used in ophthalmology and optometry, including contact lenses, lens care solutions, ophthalmic pharmaceuticals, intraocular lenses, laser and ultrasonic devices, and ultrasound imaging and computerized diagnostic instruments. Cooper LaserSonics develops and makes laser and ultrasonic devices for medical, dental, and industrial applications.
Effective Date: 3-12-87

CooperVision Inc.	**acq.**	**Natural Y Co.**
Palo Alto, CA		Beverly Hills, CA
Revenues: $460,279,000		Revenues: $5,000,000
Net Inc.: $9,000,000		Year End: 12-31-86
Year End: 10-31-86		

Terms: CooperVision acquired Natural Y for an undisclosed amount of common stock.
Principals: CooperVision makes and markets extended-wear soft contact lenses, lens care solutions, ophthalmic pharmaceuticals, intraocular lenses, laser and ultrasonic devices, and ultrasound imaging and computerized diagnostic instruments. Natural Y primarily produces and markets silicone breast and facial implants that employ a unique and proprietary polyurethane coating process. It employs about 75 people.
Effective Date: 2-11-87

Corning Glass Works	**acq.**	**Technology Dynamics Inc.**
Corning, NY	**int.**	Woodinville, WA
Revenues: $1,856,000,000		
Net Inc.: $177,000,000		
Year End: 12-28-86		

Terms: Corning Glass Works acquired 50 percent of Technology Dynamics for an undisclosed consideration.
Principals: Corning Glass Works is a specialty glass, ceramics, housewares, and telecommunications company. It makes electronics and telecommunications products, including glass bulbs, tubing, and optical waveguides; consumer products, including housewares and tablewares; health and science products, including glassware and hot plates; and specialty materials, including ceramic substrates. It had 24,600 employees at December 29, 1985. Technology Dynamics is a closely held company that is involved in the research and development of fiberoptic sensors for the process control, semiconductor, aircraft, electric power, industrial machine and equipment, and medical instrumentation markets. It intends to introduce its first line of fiberoptic sensors some time in 1987.
Effective Date: 3-27-87

Dahlberg Inc.	**acq.**	**Lear Siegler Inc.**
Minneapolis, MN	**unit**	**[Audiotone divison]***
Revenues: $31,161,000		Santa Monica, CA
Net Inc.: $906,000		Revenues: $2,464,127,000
Year End: 12-28-85		Net Inc.: $55,510,000
		Year End: 6-30-86

Terms: Dahlberg acquired the Audiotone division of Lear Siegler for an undisclosed consideration.
Principals: Dahlberg manufactures and markets hearing aids and audiometers and franchises and operates 228 Miracle-Ear retail stores. The Audiotone division of Lear Siegler makes hearing aids. It had net sales of about $7.7 million for the year ended June 30, 1986. The division is located in Phoenix, Ariz.
Effective Date: 1-13-87

Emerson Electric Co.	**acq.**	**Liebert Corp.**
St. Louis, MO		Columbus, OH
Revenues: $4,952,900,000		Revenues: $289,500,000
Net Inc.: $408,900,000		Net Inc.: $19,335,000
Year End: 9-30-86		Year End: 9-27-86

Terms: Emerson Electric acquired Liebert in a transaction valued at about **$515.9 million.**
Principals: Emerson Electric makes commercial and industrial components and systems, including electronic power supplies, power systems, regulators and level controls, valves, ultrasonic test and processing equipment, and aviation instrumentation. It makes consumer products, including tools, instant hot water dispensers, residential security systems, and electric heating and convection equipment. It also makes government and defense systems, including radar systems, electronic warfare systems, and communications systems. Liebert designs and makes precision control systems for regulating and monitoring environmental and electric power conditions.
Effective Date: 3-10-87

Figgie International Inc.	**acq.**	**Nalge Co. [Taylor**
Richmond, VA	**unit**	**Scientific & Consumer**
Revenues: $803,412,000		**Instruments division]***
Net Inc.: $29,238,000		Rochester, NY
Year End: 12-31-85		

Terms: Figgie International acquired the Taylor Scientific & Consumer Instruments division of Nalge, a unit of Sybron Corp., for an undisclosed consideration.
Principals: Figgie International, formerly Figgie International Holdings Inc., manufactures and markets fire protection and safety products, machinery, aircraft and missile components, aircraft display instruments and armament control systems, telemetry and electronic instrumentation systems, recreational equipment, vacuum cleaners, and thermometers. It also provides security services, data processing services, insurance, financing and leasing services, real estate investment services, and fixed-based aviation operations. The Taylor Scientific & Consumer Instruments division of Nalge, a unit of Sybron Corp., makes thermometers, barometers, and hygrometers for consumer markets and scientific applications. It would become part of the Thermometer Corp. of America division of Figgie International. Sybron was acquired by SC Transco Corp., a concern formed by Forstmann Little & Co., in May 1986.
Effective Date: 1-12-87

Hanger Acquisition Corp.	**acq.**	**J. E. Hanger Inc.**
Inc.		Atlanta, GA
		Revenues: $15,000,000

Terms: Hanger Acquisition, a new corporation, acquired J. E. Hanger and its affiliated subsidiaries in a leveraged buyout for an undisclosed consideration.
Principals: Hanger Acquisition is a newly formed corporation. J. E. Hanger makes prosthetic and orthotic appliances and durable medical equipment.
Effective Date: 2-24-87

HEALTHSOUTH	**acq.**	**Danforth Orthopedic**
Rehabilitation Corp.		**Braces of Orlando Inc.**
Birmingham, AL		Orlando, FL
Revenues: $4,715,000		
Net Loss: $1,548,000		
Year End: 12-31-85		

Terms: HEALTHSOUTH acquired Danforth Orthopedic Braces of Orlando for an undisclosed consideration.
Principals: HEALTHSOUTH Rehabilitation operates eight outpatient rehabilitation facilities and an inpatient rehabilitation and nursing facility with 88 beds. It also makes and markets rehabilitation equipment and supplies. Danforth Orthopedic Braces of Orlando is an orthopedic and prosthetic business.
Effective Date: 1-15-87

HEALTHSOUTH	**acq.**	**Dobi-Symplex Inc.**
Rehabilitation Corp.		Orlando, FL
Birmingham, AL		
Revenues: $4,715,000		
Net Loss: $1,548,000		
Year End: 12-31-85		

Terms: HEALTHSOUTH Rehabilitation acquired Dobi-Symplex for an undisclosed consideration.

Principals: HEALTHSOUTH Rehabilitation operates eight outpatient rehabilitation facilities and an inpatient rehabilitation and nursing facility with 88 beds. It also makes and markets rehabilitation equipment and supplies. Dobi-Symplex manufactures and custom designs many rehabilitation products.
Effective Date: 1-15-87

Hewlett-Packard Co.	**acq.**	**HP Genenchem**
Palo Alto, CA	**rem.**	
Revenues: $7,102,000,000	**int.**	
Net Inc.: $516,000,000		
Year End: 10-31-86		

Terms: Hewlett-Packard acquired the remaining 20 percent of HP Genenchem from Genentech Inc. for an undisclosed amount of cash and royalties. Hewlett-Packard and Genentech would continue a cooperative relationship in the development and testing of certain instruments and systems.
Principals: Hewlett-Packard manufactures test and measuring instruments and systems, including oscilloscopes, signal generators, and communications test equipment. It also makes electronic data products, including computers, peripheral equipment, and electronic calculators; medical electronic equipment, including electrocardiographs and patient-monitoring devices; and analytical equipment, including chromatographs and spectrometers. HP Genenchem, a joint venture of Hewlett-Packard and Genentech Inc., develops and tests instruments and related systems for the bioscience market.
Effective Date: 2-12-87

Hewlett-Packard Co.	**acq.**	**Vestec Corp.**
Palo Alta, CA	**int.**	Houston, TX
Revenues: $7,102,000,000		
Net Inc.: $516,000,000		
Year End: 10-31-86		

Terms: Hewlett-Packard acquired a minority interest in Vestec for an undisclosed consideration.
Principals: Hewlett-Packard makes test and measuring instruments, including oscilloscopes, signal generators, communications test equipment, and solid-state components. It also makes electronic data products, including computers, peripheral equipment, and electronic calculators; medical electronic equipment, including patient-monitoring devices; and analytical instrumentation, including chromatographs and spectrometers. It currently licenses thermospray-interface technology from Vestec for use in its analytical products. At October 31, 1985, it had 84,000 employees. Vestec produces analytical instrumentation and employs 20 people.
Effective Date: 1-27-87

Kirschner Medical Corp.	**acq.**	**Minnesota Mining &**
Timonium, MD	**unit**	**Manufacturing Co.**
Revenues: $6,100,000		**[orthopedic**
Net Loss: $617,000		**implant business]***
Year End: 6-30-85		St. Paul, MN
		Revenues: $8,602,000,000
		Net Inc.: $779,000
		Year End: 12-31-86

Terms: Kirschner Medical acquired the orthopedic implant business of Minnesota Mining & Manufacturing for $12 million in cash, $6 million in notes, and 100,000 of its common shares, valued at $1.4 million, for a total value of about **$19.4 million.** As a result of the transaction, Kirschner Medical holds an 8-percent stake in Minnesota Mining & Manufacturing.
Principals: Kirschner Medical manufactures and markets orthopedic medical instruments and devices. The orthopedic implant business of Minnesota Mining & Manufacturing generated 1986 sales of about $12 million.
Effective Date: 3-24-87

LeBow Industries Inc.	**acq.**	**Bell & Howell Co.**
New York, NY	**unit**	**[computer-output**
		microfilm business]*
		Skokie, IL
		Revenues: $759,832,000
		Net Inc.: $32,186,000
		Year End: 12-28-85

Terms: Bell & Howell sold its computer-output microfilm business to COM Products Inc., a unit of LeBow Industries Inc., for an undisclosed consideration.
Principals: LeBow Industries is a diversified holding company owned by Bennet S. LeBow. The computer-output microfilm business of Bell & Howell makes equipment that prints data directly from a computer onto microfilm. It has less than 10 percent of the market for such equipment and has annual sales of about $35 million.
Effective Date: 3-6-87

Lifecore Biomedical Inc.	**acq.**	**Orthomatrix Inc.**
Minneapolis, MN		Dublin, CA
Revenues: $1,207,000		Revenues: $200,000
Net Loss: $697,000		Net Loss: $2,000,000
Year End: 6-30-85		Year End: 12-31-85

Terms: Lifecore Biomedical, formerly Diagnostic Inc., acquired all of the outstanding capital stock and debt of Orthomatrix in exchange for 388,000 shares of registered Lifecore common stock, valued at about **$2.7 million.** The transaction had been subject to approval by Orthomatrix shareholders and the boards of both companies. The transaction was accounted for as a pooling of interests.
Principals: Lifecore Biomedical, formerly Diagnostic Inc., manufactures specialty chemicals, including sodium hyaluronate, and gynecological products for detection of breast diseases. It engages in research and development of new ventures using sodium hyaluronate. Orthomatrix is a closely held development stage medical device company.
Effective Date: 2-5-87

Lumex Inc.	**acq.**	**Akros Manufacturing Co.**
Bay Shore, NY		Gloversville, NY
Revenues: $58,473,000		Revenues: $2,000,000
Net Inc.: $2,714,000		Year End: 12-31-86
Year End: 12-31-85		

Terms: Lumex acquired Akros Manufacturing for an undisclosed consideration.
Principals: Lumex manufactures and markets products for the health care markets, including patient seating-walking aids, bathroom safety products, and testing and exercise systems. Akros Manufacturing manufactures a line of decubitus prevention and treatment products used in hospitals, nursing homes, and home health care.
Effective Date: 1-13-87

Mark IV Industries Inc.	**acq.**	**Baird Corp.**
Amherst, NY	**int.**	Bedford, MA
Revenues: $82,958,000		Revenues: $54,267,000
Net Inc.: $4,738,000		Net Inc.: $881,000
Year End: 2-28-86		Year End: 9-30-86

Terms: Mark IV Industries acquired 17.6 percent of Baird. The stake of about 392,000 common shares, valued at about **$4.3 million,** includes 220,100 shares purchased at prices ranging from $11.125 to $15.625 per share between February 3 and March 3, 1987. Mark IV intends to seek control of Baird.
Principals: Mark IV Industries makes industrial, defense, and aerospace products, including electronic components, instruments, and systems for military aircraft, missiles, satellites, loudspeakers, amplifiers, graphic display systems, specialty lighting, and protective closure devices. Baird makes analytical and optical equipment. It makes instruments for spectrochemical analysis, nuclear equipment, periscopes, photographic printers, and military night sights.
Effective Date: 3-19-87

Marshall Holding Co. Inc.	**acq.**	**Marshall Electronics Inc.***
		Highland Park, IL
		Revenues: $17,000,000

Terms: Inchcape PLC sold its Marshall Electronics unit to Marshall Holding, a new company formed by a management group, for an undisclosed consideration in a leveraged buyout.
Principals: Marshall Holding was formed by members of the senior management of Marshall Electronics. Harvest Ventures Inc. and Johnsen Secu-

rities, both of New York, participated as the principal equity investors. Marshall Electronics, a unit of Inchcape PLC, manufactures, imports, and wholesales health care equipment and service establishment equipment. It is a leading distributor of home health care and juvenile/baby care products.
Effective Date: 3-31-87

Masco Corp.	**acq.**	**Watkins Manufacturing Corp.**
Taylor, MI		Carlsbad, CA
Revenues: $1,153,960,000		
Net Inc.: $164,480,000		
Year End: 12-31-85		

Terms: Masco acquired Watkins Manufacturing for an undisclosed number of its common shares.
Principals: Masco makes building and home improvement and other specialty consumer products, including faucets, plumbing system components, hardware, tools, ventilating equipment and venting products, laminates, pumps, bath and shower units, whirlpools, door locks, ovens, dishwashers, trailer hitches, and steel workstations and consoles. Watkins Manufacturing makes whirlpool spas.
Effective Date: 1-19-87

MATEC Corp.	**acq.**	**Electro Fiberoptics Corp.**
Hopkinton, MA		Northborough, MA
Revenues: $20,044,000		Revenues: $3,531,000
Net Loss: $122,000		Net Inc.: $42,000
Year End: 12-31-85		Year End: 12-31-85

Terms: MATEC acquired Electro Fiberoptics in a transaction valued at about **$1.7 million.** Each Electro Fiberoptics common share was exchanged for 1.5 MATEC common shares, valued at about $7.50 per Electro Fiberoptics share. MATEC issued 330,620 common shares. Tel Valpey Jr. and Robert Valpey agreed to vote their 51.8-percent stake in favor of the transaction after it received Electro Fiberoptics shareholder approval. The transaction is designated as a reorganization and is expected to be accounted for on a purchase basis.
Principals: MATEC manufactures carbon and stainless steel cable and strand, diffusion coatings used to increase resistance, quartz crystals and piezoelectric products, microelectronic circuitry, and pulsed oscillators, amplifiers, and receivers with RF plug-ins for the automotive, aircraft, and business equipment industries. For the nine months ended September 28, 1986, it had income of $23,000 and a loss of $0.12 per share on sales of about $15 million. Electro Fiberoptics manufactures photoelectric controls and industrial fiberoptic components and fiberoptic signs and signals. For the nine months ended September 26, 1986, it had income of $39.000, or $0.18 per share, on sales of about $2.7 million. Ted Valpey Jr., chairman of MATEC Corp., and Robert Valpey, a director of MATEC, hold a majority of Electro Fiberoptics' outstanding stock.
Effective Date: 1-6-87

Medivest Inc.	**acq.**	**Solutech Inc.**
Salt Lake City, UT		Salem, VA

Terms: Medivest acquired Solutech for an undisclosed amount of stock.
Principals: Medivest is a holding company for firms that manufacture, market, and sell medical equipment, including a patented variable-diameter catheter. Solutech is a privately held company with a process that separates blood from its chemical components and removes the chemicals components for testing while leaving the blood in the vessel. The product provides high-speed monitoring of chemical levels, particularly glucose.
Effective Date: 2-9-87

Medtronic Inc.	**acq.**	**Atrium Medical Corp.**
Minneapolis, MN	**int.**	Hollis, NH
Revenues: $402,811,000		
Net Inc.: $53,413,000		
Year End: 4-30-86		

Terms: Medtronic acquired 22 percent of Atrium Medical for an undisclosed consideration. Medtronic has a four-year option to acquire all the outstanding stock of Atrium Medical and obtained worldwide rights to distribute an Atrium product line.
Principals: Medtronic designs, makes, and markets cardiac pacemakers, artificial and tissue heart valves, neural and neuromuscular stimulation devices, disposable ECG electrodes, and pacemaker support systems. It also provides pacemaker monitoring services. Atrium Medical produces a line of arteries.
Effective Date: 2-17-87

Medtronic Inc.	**acq.**	**Versaflex Delivery Systems Inc.**
Minneapolis, MN	**int.**	San Diego, CA
Revenues: $402,811,000		
Net Inc.: $53,413,000		
Year End: 4-30-86		

Terms: Medtronic acquired a minority interest in Versaflex Delivery Systems for an undisclosed consideration.
Principals: Medtronic makes and sells implantable cardiac pacemakers, artificial and tissue heart valves, neural and neuromuscular stimulation devices, disposable ECG electrodes, and pacemaker support systems. It also provides pacemaker monitoring services. Versaflex Delivery Systems produces a line of percutaneous coronary angioplasty catheters.
Effective Date: 2-24-87

Multiple acquirers	**acq.**	**Symbion Inc.**
	int.	Salt Lake City, UT
		Revenues: $7,420,000
		Net Loss: $1,465,000
		Year End: 12-31-86

Terms: An investment group that includes two firms affiliated with E. M. Warburg, Pincus & Co. holds a 25.5-percent stake in Symbion. The holding of 1.92 million outstanding common shares, valued at about **$4.2 million,** includes 505,135 shares purchased in private transactions at $2.20 to $2.50 per share between February 23 and February 25, 1987.
Principals: The group includes Warburg, Pincus Associates LP and Warburg, Pincus Capital Co. LP, two venture capital firms associated with E. M. Warburg, Pincus & Co. Symbion manufactures artificial organs, including the Jarvik-7 artificial heart.
Effective Date: 2-25-87

Private investor(s)	**acq.**	**Intermedics Inc.**
	add.	Angleton, TX
	int.	Revenues: $178,308,000
		Net Inc.: $6,159,000
		Year End: 11-2-86

Terms: An investment group that includes Bessemer Securities Corp. and Cilluffo Associates increased its holding in the outstanding common stock of Intermedics to 16.8 percent from 11.8 percent. The additional 498,900 shares, valued at **$8.9 million,** include 156,000 shares purchased at prices ranging from $17.75 to $18.50 per share between February 24 and March 9, 1987.
Principals: The investment group includes Bessemer Securities Corp. and Cilluffo Associates. Intermedics designs and makes medical instruments and devices, including cardiac pacing systems, transmitters, pacemaker programmers and monitoring devices, disposable surgical and ophthalmic cauteries, microsurgical scalpels, electrosurgical dispersive electrodes, and electronic products. It also coats components of medical and dental devices with carbons. It had 2,200 employees at November 3, 1985.
Effective Date: 3-9-87

Private investor(s)	**acq.**	**Porex Technologies Corp.**
	int.	Elmwood Park, NJ
		Revenues: $151,428,000
		Net Inc.: $9,197,000
		Year End: 6-30-86

Terms: Frederick L. Gordon controls 5.95 percent of Porex Technologies outstanding stock. The stake of 685,500 shares is valued at more than **$19.7 million** and includes 120,000 shares purchased on January 5, 1987, at $30.02 per share.
Principals: Frederick L. Gordon is a San Francisco investor. Porex Technologies provides medical cost containment, operates mail-service pharmacies, and manufactures porous plastic and other plastic products.
Effective Date: 1-5-87

U.S. Mergers and Acquisitions

Rinn Corp.	acq.	**Greene Dental Products Inc.***
Elgin, IL		

Terms: Sterling Drug Inc. sold the assets of its Greene Dental Products unit to Rinn for an undisclosed amount of cash.

Principals: Rinn is engaged in the production and marketing of dental X-ray film, supplies, and darkroom equipment. Greene Dental Products, a unit of Sterling Drug Inc., produces and sells dental X-ray tabs and mount products and record systems.

Effective Date: 3-31-87

Siebel Capital Management Inc.	acq. int.	**CooperVision Inc.**
Larkspur, CA		Palo Alto, CA
		Revenues: $460,279,000
		Net Inc.: $9,000,000
		Year End: 10-31-86

Terms: Siebel Capital Management acquired 5.9 percent of the outstanding common stock of CooperVision. The stake of 1.3 million common shares, valued at **$21.7 million,** includes 176,200 shares purchased in March 1987 at an average price of $16.46 per share and 62,000 shares sold in February at an average price of $18.43 per share.

Principals: Siebel Capital Management is an investment advisory firm. CooperVision makes ophthalmology and optometry products, including contact lenses, lens care solutions, ophthalmic pharmaceuticals, intraocular lenses, laser and ultrasonic devices, and ultrasound imaging and computerized diagnostic instruments.

Effective Date: 3-17-87

Spear, Leeds & Kellogg	acq. int.	**AccuRay Corp.**
New York, NY		Columbus, OH
		Revenues: $150,383,000
		Net Inc.: $7,953,000
		Year End: 12-31-85

Terms: Spear, Leeds, & Kellogg acquired 8.31 percent of AccuRay at prices ranging from $33.65 to $45 per share between December 16, 1986, and January 7, 1987. The stake of 352,500 common shares is valued at more than **$11.8 million.**

Principals: Spear, Leeds & Kellogg is an investment partnership. AccuRay manufactures, markets or leases, and services application packages which control certain manufacturing processes and measure the resultant product.

Effective Date: 1-7-87

STAAR Surgical Co.	acq.	**Frigitronics of Connecticut Inc.***
Monrovia, CA		Shelton, CT
Revenues: $10,007,000		
Net Inc.: $1,530,000		
Year End: 12-31-86		

Terms: STAAR Surgical acquired Frigitronics of Connecticut from Revlon Group Inc. for **$3 million.**

Principals: STAAR Surgical makes intraocular lenses and markets disposable surgical packs. Frigitronics of Connecticut, a unit of Revlon Group Inc., designs, manufactures, and markets cryosurgical equipment and diagnostic and surgical instruments, primarily for the ophthalmic industry.

Effective Date: 3-10-87

Sunrise Medical Inc.	acq.	**MAI Inc.**
Torrance, CA		Redmond, WA
Revenues: $97,863,000		Revenues: $5,000,000
Net Inc.: $1,874,000		
Year End: 6-27-86		

Terms: Sunrise Medical acquired MAI for an undisclosed amount of cash, stock, and notes.

Principals: Sunrise Medical manufactures walkaids, crutches, bath safety aids, wheelchairs and scooters, medication carts, beds, and other home health care and physical rehabilitation products. MAI makes and distributes institutional-quality fitness equipment.

Effective Date: 1-7-87

39 MANUFACTURING-MISCELLANEOUS

ARTRA GROUP Inc.	acq.	**Park Lane Associates Inc.**
Northfield, IL		Providence, RI
Revenues: $60,351,000		
Net Loss: $6,275,000		
Year End: 12-31-85		

Terms: Lori Corp., a unit of ARTRA GROUP, acquired Park Lane Associates for an undisclosed consideration.

Principals: ARTRA GROUP manufactures and markets jewelry and medical ultrasound devices. Its 72.8-percent-owned Lori Corp. unit designs and distributes costume jewelry. Park Lane Associates manufactures, imports, and distributes writing instruments, men's jewelry, executive gifts, and lighter accessories.

Effective Date: 1-14-87

Russ Berrie & Co. Inc.	acq.	**Effanbee Doll Corp.**
Oakland, NJ		New York, NY
Revenues: $204,666,000		
Net Inc.: $25,573,000		
Year End: 12-31-85		

Terms: Russ Berrie & Co. acquired Effanbee Doll for **less than $10 million.** The transaction was subject to a definitive agreement.

Principals: Russ Berrie & Co. designs and markets gifts including stuffed animals, dolls, greeting cards, brass items, and photo frames. Effanbee Doll is a privately held doll manufacturer.

Effective Date: 2-6-87

Dixon Ticonderoga Co.	acq.	**David Kahn Inc.**
Vero Beach, FL		Deer Lake, PA
Revenues: $63,021,000		Revenues: $4,000,000
Net Inc.: $1,824,000		Year End: 12-31-86
Year End: 9-30-86		

Terms: Dixon Ticonderoga acquired David Kahn for **$4.7 million** in cash and notes.

Principals: Dixon Ticonderoga manufactures and markets pencils, pens, erasers, crayons, chalk, watercolors, rubber bands, markers, typewriter correction materials, refractory products, and graphite products. David Kahn is a privately held producer of Wearever writing products and desk accessories.

Effective Date: 1-5-87

Fuqua Industries Inc.	acq.	**Allegheny International Exercise Co.***
Atlanta, GA		Lincolnton, NC
Revenues: $862,370,000		
Net Inc.: $33,220,000		
Year End: 12-31-85		

Terms: Allegheny International Inc. sold the assets of its Allegheny International Exercise unit to Fuqua Industries for an undisclosed consideration.

Principals: Fuqua Industries manufactures and markets lawn and garden products, sporting goods, transportation seating, office furniture, auditorium and stadium seating, gray iron foundry, and mobile homes. It processes photographic film and movie film, processes and distributes steel, and operates 112 retail photographic outlets and 54 retail farm-oriented stores. Allegheny International Exercise, a unit of Allegheny International Inc., manufactures exercise equipment, including stationary exercise cycles, rowing machines, multifunction rowers, and treadmills under the Vita-master brand name and under private label. It employs 300 people.

Effective Date: 2-2-87

Kazmaier Associates Inc.	acq.	**Bike Athletic Co.***
Concord, MA		Knoxville, TN
		Revenues: $60,000,000

Terms: Kazmaier Associates acquired Bike Athletic from Colgate-Palmolive for an undisclosed consideration.

Principals: Kazmaier Associates is an investment firm that specializes in sporting goods. It controls the largest distribution of Puma athletic shoes in the U.S. and markets and distributes other sporting goods lines. Bike Athletic, a unit of Colgate-Palmolive, produces athletic apparel and team equipment. Its products include uniforms, helmets, pads, supporters, and general athletic apparel.
Effective Date: 1-29-87

MCA Inc.	**acq.**	**Coleco Industries Inc.**
Universal City, CA	**int.**	West Hartford, CT
Revenues: $2,441,374,000		Revenues: $776,002,000
Net Inc.: $155,204,000		Net Inc.: $82,915,000
Year End: 12-31-86		Year End: 12-31-85

Terms: MCA acquired a 9-percent stake in Coleco Industries' outstanding stock on a fully diluted basis for **$20 million.** MCA acquired 22,223 shares of preferred stock convertible into 2.2 million common shares for the equivalent of $9 per common share. The preferred shares do not pay a dividend. MCA agreed not to increase its holdings for an eight-year period without Coleco's consent. The companies terminated the outstanding litigation between them over rights to the "King Kong" name.
Principals: MCA owns LJN Toys Ltd., a toy company that sells Thundercats and Voltron, and Universal City Studios. It produces motion pictures and television programs, makes and releases phonograph records and tapes, distributes videodisks and videocassettes, and publishes books. It also operates 497 retail stores which sell gifts, stationery, home decor items, and novelties. Coleco Industries manufactures toys and entertainment products, including dolls, plastic wading pools, electronic play products, outdoor recreational products, ride-on vehicles, and games.
Effective Date: 2-3-87

41 LOCAL AND INTERCITY TRANSIT

GLI Holdings Inc.	**acq.**	**Greyhound Lines Inc.***
Dallas, TX		Phoenix, AZ
		Revenues: $710,000,000

Terms: Greyhound Corp. sold substantially all of the business of its Greyhound Lines unit to an investment group led by Fred G. Currey for more than **$350 million** in cash, securities, royalties, and other considerations. The transaction excludes its Greyhound Lines of Canada unit and certain real estate related to its bus business. The group paid $290 million at closing and issued securities to Greyhound.
Principals: GLI Holdings was formed by an investment group led by Fred G. Currey of Dallas, former chief executive officer of Trailways Inc., and includes Craig R. Lentzsch, president of Buslease. Greyhound Lines, a unit of Greyhound Corp., includes about 3,000 buses and a nationwide route system that totals about 70,000 miles. It employs about 7,500 people. It had pretax profit of about $30 million in 1985.
Effective Date: 3-18-87

Ryder System Inc.	**acq.**	**George H. Hoenes Jr. Inc.**
Miami, FL		Cologne, NJ
Revenues: $2,905,287,000		Revenues: $2,000,000
Net Inc.: $125,316,000		
Year End: 12-31-85		

Terms: Ryder System acquired George H. Hoenes Jr. for an undisclosed consideration.
Principals: Ryder System rents and leases trucks, tractors, trailers, and automobiles. It transports automobiles and light trucks to dealers, repairs and overhauls engines, distributes engine and aircraft parts and supplies and commercial aircraft components, and provides common carrier services by truck. George H. Hoenes Jr. is a privately held school bus contracting, commercial contracting, and charter service company that operates in school districts in New Jersey.
Effective Date: 1-28-87

Ryder System Inc.	**acq.**	**Klines School & Charter Bus Co.**
Miami, FL		Naperville, IL
Revenues: $2,905,287,000		
Net Inc.: $125,316,000		
Year End: 12-31-85		

Terms: Ryder System acquired Klines School & Charter Bus for an undisclosed consideration.
Principals: Ryder System rents and leases trucks, tractors, trailers, and automobiles. It transports automobiles and light trucks to dealers, repairs and overhauls engines, distributes engine and aircraft parts and supplies and commercial aircraft components, and provides common carrier services by truck. Klines School & Charter Bus is a privately held school bus contracting, commercial contracting, and charter service company that operates in school districts in Illinois.
Effective Date: 1-28-87

Ryder System Inc.	**acq.**	**St. Paul & Suburban Bus Co. Inc.**
Miami, FL		St. Paul, MN
Revenues: $2,905,287,000		Revenues: $8,000,000
Net Inc.: $125,316,000		
Year End: 12-31-85		

Terms: Ryder System acquired St. Paul & Suburban Bus for an undisclosed consideration.
Principals: Ryder System rents and leases trucks, tractors, trailers, and automobiles. It transports automobiles and light trucks to dealers, repairs and overhauls engines, distributes engine and aircraft parts and supplies and commercial aircraft components, and provides common carrier services by truck. St. Paul & Suburban Bus is a privately held school bus contracting, commercial contracting, and charter service company that operates in school districts of Minnesota. It also wholesales automobiles and other motor vehicles.
Effective Date: 1-28-87

42 MOTOR FREIGHT TRANSPORTATION

Continental Training Services Inc.	**acq.**	**Overland Express Inc.**
	int.	Indianapolis, IN
		Revenues: $96,157,000
		Net Loss: $1,960,000
		Year End: 12-31-85

Terms: Continental Training Services acquired a minority interest in Overland Express for an undisclosed consideration.
Principals: Continental Training Services, which operates under the name Superior Training Services, provides vocational training in truck driving and heavy equipment operation. Overland Express is an irregular-route, long-haul, common carrier which operates 10 service centers.
Effective Date: 2-23-87

Halcyon Investments	**acq.**	**Purolator Courier Corp.**
New York, NY	**int.**	Basking Ridge, NJ
		Revenues: $799,576,000
		Net Loss: $29,356,000
		Year End: 12-31-85

Terms: Halcyon Investments acquired 6.2 percent of Purolator Courier at prices ranging from $26.512 to $29.06 per share between December 26, 1986, and January 23, 1987. The stake of 474,900 common shares is valued at more than **$12.5 million.**
Principals: Halcyon Investments is a securities firm. Purolator Courier is a package delivery concern and maker of auto parts, including filters and caps. It provides delivery of commodities and documents and secure transportation of valuables.
Effective Date: 1-23-87

Preston Corp.	**acq.**	**Carpet Services Inc.**
Preston, MD		Seattle, WA
Revenues: $349,966,000		
Net Inc.: $4,297,000		
Year End: 12-31-85		

Terms: Reeves Transportation Co., a unit of Preston, acquired Carpet Services and four affiliated corporations for an undisclosed consideration.
Principals: Preston provides common carrier services of general commodities. It operates 79 trucks, 3,297 tractors, and 6,073 trailers. Its Reeves Transportation Co. unit is engaged primarily in the transportation of less-than-truckload shipments of carpet through a network of 26 terminals in 25 states. Carpet Services warehouses and delivers carpet and related products through four terminals in Washington, Oregon, and northern California.
Effective Date: 1-9-87

Preston Corp. Preston, MD Revenues: $349,966,000 Net Inc.: $4,297,000 Year End: 12-31-85	acq.	**SAIA Motor Freight Line Inc.** Houma, LA Revenues: $57,000,000 Year End: 12-31-85

Terms: Preston reached an agreement in principle to acquire all of the outstanding capital stock of SAIA Motor Freight Line for $62 million in cash. The transaction includes various operating assets owned by affiliates of SAIA Motor Freight. The transaction was consummated for **$63 million** in notes payable upon Interstate Commerce Commission approval.
Principals: Preston is a holding company that provides transportation services to manufacturers, wholesalers, and retailers throughout the U.S. SAIA Motor Freight Line is a motor common carrier of less-than-truckload commodities operating in Louisiana, Arkansas, Texas, Oklahoma, Mississippi, Alabama, Tennessee, and Georgia.
Effective Date: 1-6-87

Private investor(s)	**acq. int.**	**Circle Express Inc.** Indianapolis, IN Revenues: $150,735,000 Net Inc.: $3,259,000 Year End: 12-31-86

Terms: An investment group led by David A. Rocker acquired 6.1 percent of the outstanding common stock of Circle Express. The stake of 291,400 shares, valued at about **$2.3 million,** includes 296,400 shares purchased at prices ranging from $8.165 to $11.25 per share between January 27 and March 17, 1987.
Principals: The investor group is led by David A. Rocker, a New York investor and sole managing partner of Rocker Partners Ltd., an investment partnership. Circle Express is an irregular-route truckload common carrier which transports general commodities. It has access to 1,800 tractors and 2,267 trailers and has 329 terminal locations. It had 723 employees at March 31, 1986.
Effective Date: 3-17-87

Roadrunner Enterprises Inc. Albuquerque, NM Revenues: $26,512,000 Net Inc.: $866,000 Year End: 12-31-85	acq.	**Adams & Co.** Fontana, CA Revenues: $13,500,000 Year End: 12-31-86

Terms: Roadrunner Enterprises acquired Adams & Co. for about **6.3 million** in cash and debt.
Principals: Roadrunner Enterprises is an irregular-route, truckload carrier operating mainly in the western U.S. with a fleet of 282 tractors, 424 flatbed trailers, and 15 van trailers. Adams & Co. is a regional, irregular-route carrier that specializes in flatbed carrying.
Effective Date: 1-15-87

44 WATER TRANSPORTATION

Private investor(s)	**acq. unit**	**Moore McCormack Resources Inc. (cargo shipping operations)*** Stamford, CT Revenues: $334,148,000 Net Loss: $116,485,000 Year End: 12-31-86

Terms: Moore McCormack Resources sold its cargo shipping operations to James R. Barker for an undisclosed amount of cash and the assumption of a portion of the $121 million of debt outstanding. The transaction had been subject to the execution of a definitive agreement and government approvals.
Principals: James R. Barker is the former chairman and chief executive officers of Moore McCormack Resources. The cargo shipping operations of Moore McCormack Resources consist of 10 Great Lakes ships and three ocean-going vessels. The transaction includes InterLake Steamship Co. and Moore McCormack Bulk Transport.
Effective Date: 3-24-87

Universal American Ventures Corp. Greenwich, CT	**acq. int.**	**Marine Transport Lines Inc.** Secaucus, NJ Revenues: $67,445,000 Net Inc.: $4,688,000 Year End: 12-31-85

Terms: Southland Energy Corp. sold its 20-percent stake in Marine Transport Lines to Universal American Ventures for an undisclosed consideration. The stake has a current market value of about **$4.7 million.**
Principals: Universal American Ventures is owned by William N. Shattuck, John L. Notter, and Karl L. Meyer. Marine Transport Lines conducts ocean transport activities and operates 57 vessels.
Effective Date: 1-16-87

45 AIR TRANSPORTATION

North American Ventures Inc. East Hartford, CT	acq.	**Butler International Inc.** Montvale, NJ Revenues: $364,530,000 Net Inc.: $6,407,000 Year End: 12-31-85

Terms: Butler International was acquired by a unit of North American Ventures for $20.50 per share, for a total value of about **$135 million.** Each Butler International share was exchanged for $16 in cash and 0.2802 common shares valued at $4.50 based on the average price of the stock during a 10-day period prior to completion. The transaction had been subject to shareholder approvals. North American had purchased one million Butler shares, about 15 percent, from Gabelli Asset Management Co. for $19.25 per share in cash.
Principals: North American Ventures is an investment company. Its holdings include a leather goods company. Butler International provides aviation services including maintenance and fuel, temporary personnel for high-technology industries, and technological services for telecommunications companies.
Effective Date: 2-2-87

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

AIM Telephones Inc. Fairfield, NJ Revenues: $12,632,000 Net Inc.: $574,000 Year End: 2-28-86	acq.	**Vanguard-Dasca Inc.** Brattleboro, VT

Terms: AIM Telephones acquired Vanguard-Dasca for an undisclosed consideration.
Principals: AIM Telephones sells, installs, and services private telephone interconnect systems and related communications services for more than 6,000 business and institutional customers in New England, New York, New Jersey, Pennsylvania, and Delaware. Vanguard-Dasca is a privately owned interconnect company that serves about 400 customers in Vermont, western Massachusetts, and western New Hampshire, including businesses in Springfield, Mass., and Keene, N.H. It will operate as a unit of AIM Telephones managed by AIM Telephones of New England Inc.
Effective Date: 2-12-87

Autoinfo Inc. Lake Success, NY Revenues: $1,850,000 Net Loss: $528,000 Year End: 5-31-85	acq.	**Fannell Corp.** Topeka, KS

Terms: Autoinfo acquired Fannell for an undisclosed consideration.
Principals: Autoinfo provides computer services and systems to the automotive dismantling and recycling industry and the automobile insurance industry in the U.S. and Canada. Fannell provides a data communications network for several hundred salvage dealers throughout the U.S. through its Datanet Satellite Network. It also markets a parts locator service to general automobile insurance companies in the Midwest.
Effective Date: 1-6-87

U.S. Mergers and Acquisitions

Bahakel Communications Charlotte, NC — **acq. unit** — **Robins Communications Inc. [WPET-AM and WKSI-FM]*** Greensboro, NC

Terms: Robins Communications, a unit of A. H. Robins Co. Inc., sold its WPET-AM and WKSI-FM station to WCCB-TV Inc., a unit of Bahakel Communications, for **$5.6 million.**

Principals: Bahakel Communications owns five AM radio stations, six FM radio stations, and seven television stations. Robins Communications' WPET-AM and WKSI-FM radio stations serve Greensboro, N.C. Robins Communications is a unit of A. H. Robins Co. Inc.

Effective Date: 3-11-87

Burnham Broadcasting Co. Chicago, IL — **acq.** — **WVUE-TV*** New Orleans, LA

Revenues: $20,000,000

Terms: Gaylord Broadcasting Co. sold its WVUE-TV unit to Burnham Broadcasting for **$60 million.**

Principals: Burnham Broadcasting operates five television stations. WVUE-TV, a unit of Gaylord Broadcasting Co., is an ABC television affiliate.

Effective Date: 2-18-87

Cablevision Industries Inc. Liberty, NY — **acq. unit** — **Tribune Co. [Danville, Va., cable system]*** Chicago, IL

Revenues: $1,937,878,000
Net Inc.: $123,844,000
Year End: 12-29-85

Terms: Cablevision Industries acquired the Danville, Va., cable system from Tribune for some **part of $100 million** which Tribune received for its Newport News, Va., cable systems, as well as its Danville system. The transaction was subject to approval by Tribune's board and regulatory clearance.

Principals: Cablevision Industries operates cable television systems. The Danville, Va., cable television system of Tribune serves Danville and surrounding communities in Virginia.

Effective Date: 3-13-87

Cablevision Systems Corp. Woodbury, CT — **acq.** — **Cablevision of Connecticut**

Revenues: $150,839,000
Net Loss: $14,743,000
Year End: 12-31-86

Terms: Cablevision Systems acquired Cablevision of Connecticut for some **part of $338 million,** which Cablevision paid to acquire 90 percent of Rainbow Program Enterprises and eight other cable television systems, as well as Cablevision of Connecticut.

Principals: Cablevision Systems operates cable television systems in Nassau and Suffolk Counties, and Yonkers, N.Y., and in Bergen County and Bayonne, N.J., with approximately 324,000 subscribers. Cablevision of Connecticut operates a cable television system.

Effective Date: 1-30-87

Cablevision Systems Corp. Woodbury, NY — **acq.** — **Cablevision of Geauga County** Geauga County, OH

Revenues: $150,839,000
Net Loss: $14,743,000
Year End: 12-31-86

Terms: Cablevision Systems acquired Cablevision Systems of Geauga County for some **part of $338 million,** which Cablevision paid to acquire 90 percent of Rainbow Program Enterprises and eight other cable television systems, as well as Cablevision of Geauga County.

Principals: Cablevision Systems operates cable television systems in Nassau and Suffolk Counties, and Yonkers, N.Y., and in Bergen County and Bayonne, N.J., with approximately 324,000 subscribers. Cablevision of Geauga County operates a cable television system.

Effective Date: 1-30-87

Cablevision Systems Corp. Woodbury, NY — **acq.** — **Cablevision of Ohio Ltd.**

Revenues: $150,839,000
Net Loss: $14,743,000
Year End: 12-31-86

Terms: Cablevision Systems acquired Cablevision of Ohio for an undisclosed consideration. Cablevision Systems purchased Cablevision of Ohio along with eight other systems for a total of $338 million.

Principals: Cablevision Systems operates cable television systems serving approximately 324,000 subscribers in New York and New Jersey. Cablevision of Ohio provides cable television services.

Effective Date: 2-26-87

Cablevision Systems Corp. Woodbury, NY — **acq.** — **Cablevision of Southern Connecticut**

Revenues: $150,839,000
Net Loss: $14,743,000
Year End: 12-31-86

Terms: Cablevision Systems acquired Cablevision of Southern Connecticut for some **part of $338 million,** which Cablevision Systems paid to acquire 90 percent of Rainbow Program Enterprises and eight other cable television systems, as well as Cablevision of Southern Connecticut.

Principals: Cablevision Systems operates cable television systems in Nassau and Suffolk Counties, and Yonkers, N.Y., and in Bergen County and Bayonne, N.J., with approximately 324,000 subscribers. Cablevision of Southern Connecticut operates a cable television system.

Effective Date: 1-30-87

Cablevision Systems Corp. Woodbury, NY — **acq.** — **Cablevision Programming of Southern Connecticut Ltd.**

Revenues: $150,839,000
Net Loss: $14,743,000
Year End: 12-31-86

Terms: Cablevision Systems acquired Cablevision Programming of Southern Connecticut for an undisclosed consideration. Cablevision Systems purchased Cablevision Programming along with eight other systems for a total of $338 million.

Principals: Cablevision Systems operates cable television systems serving approximately 324,000 subscribers in New York and New Jersey. Cablevision Programming of Southern Connecticut provides cable television services.

Effective Date: 2-26-87

Cablevision Systems Corp. Woodbury, NY — **acq.** — **Fetzer Broadcasting Co.*** Portage, MI

Revenues: $150,839,000
Net Loss: $14,743,000
Year End: 12-31-86

Terms: Cablevision Systems acquired all issued and outstanding common stock of Fetzer Broadcasting for about **$35 million.**

Principals: Cablevision Systems operates cable television systems in New York and New Jersey, serving approximately 324,000 subscribers. Fetzer Broadcasting, owned by the John E. Fetzer Foundation, operates seven contiguous cable television systems in Michigan that serve more than 33,000 subscribers in the city and township of Kalamazoo, the cities of Parchment and Portage, and Oshtemo, Cooper, and Comstock townships.

Effective Date: 1-30-87

Cablevision Systems Corp. Woodbury, NY — **acq.** — **Ohio Cablevision Investors Ltd.**

Revenues: $150,839,000
Net Loss: $14,743,000
Year End: 12-31-86

Terms: Cablevision Systems acquired Ohio Cablevision Investors for an undisclosed consideration. Cablevision Systems purchased Ohio Cablevision along with eight other systems for a total of $338 million.

Principals: Cablevision Systems operates cable television systems serving approximately 319,000 subscribers in New York and New Jersey. Ohio Cablevision Investors offers cable television services.

Effective Date: 2-26-87

U.S. Mergers and Acquisitions

Cablevision Systems Corp. Woodbury, NY Revenues: $150,839,000 Net Loss: $14,743,000 Year End: 12-31-86	**acq.** **maj.** **int.**	**Rainbow Program Enterprises**

Terms: Cablevision Systems acquired 90 percent of Rainbow Program Enterprises for some **part of $338 million,** which Cablevision Systems paid to acquire nine other cable television systems, as well as the majority stake in Rainbow Program.

Principals: Cablevision Systems operates cable television systems in Nassau and Suffolk Counties, and Yonkers, N.Y., and in Bergen County and Bayonne, N.J., with approximately 324,000 subscribers. Rainbow Program Enterprises produces and distributes programming to more than five million cable subscriber households throughout the U.S. It owns, produces and distributes SportsChannel New York, SportsChannel New England, PRISM, Sportsvision, Bravo, and American Movie Classics. It also owns Rainbow Network Communications and Rainbow Home Video.

Effective Date: 1-30-87

Cablevision Systems Corp. Woodbury, NY Revenues: $150,839,000 Net Loss: $14,743,000 Year End: 12-31-86	**acq.** **unit**	**Scripps Howard Broadcasting Co. [interest in two cable systems]** Cincinnati, OH Revenues: $134,540,000 Net Inc.: $30,937,000 Year End: 12-31-85

Terms: Scripps Howard Broadcasting sold its interest in two Connecticut cable television systems to Cablevision Systems for an undisclosed consideration. Cablevision had been a partner and manager of the systems. The transaction is valued at **$18.1 million** after taxes.

Principals: Cablevision Systems operates cable television systems in Nassau and Suffolk Counties, and Yonkers, N.Y., and in Bergen County and Bayonne, N.J., serving approximately 324,000 subscribers. Scripps-Howard Broadcasting's interest in two Connecticut cable television systems serves the Fairfield County and the Bridgeport, Conn., areas, with approximately 121,000 subscribers.

Effective Date: 1-5-87

Cablevision Systems Corp. Woodbury, NY Revenues: $150,839,000 Net Loss: $14,743,000 Year End: 12-31-86	**acq.**	**Space Cable of Ohio Ltd.**

Terms: Cablevision Systems acquired Space Cable of Ohio for some **part of $338 million,** which Cablevision Systems paid to acquire 90 percent of Rainbow Program Enterprises and eight other cable television systems, as well as Space Cable of Ohio.

Principals: Cablevision Systems operates cable television systems in Nassau and Suffolk Counties, and Yonkers, N.Y., and in Bergen County and Bayonne, N.J., with approximately 324,000 subscribers. Space Cable of Ohio operates a cable television system.

Effective Date: 1-30-87

Cablevision Systems Corp. Woodbury, NY Revenues: $150,839,000 Net Loss: $14,743,000 Year End: 12-31-86	**acq.**	**Space Cable of Strongsville Ltd.** Strongsville, OH

Terms: Cablevision Systems acquired Space Cable of Strongsville for some **part of $338 million,** which Cablevision Systems paid to acquire 90 percent of Rainbow Program Enterprises and eight other cable television systems, as well as Space Cable of Strongsville.

Principals: Cablevision Systems operates cable television systems in Nassau and Suffolk Counties, and Yonkers, N.Y., and in Bergen County and Bayonne, N.J., with approximately 324,000 subscribers. Space Cable of Strongsville, Ohio, operates a cable television system.

Effective Date: 1-30-87

Cablevision Systems Corp. Woodbury, NY Revenues: $150,839,000 Net Loss: $14,743,000 Year End: 12-31-86	**acq.** **unit**	**West Shore Cable TV [North Olmsted and Westlake, Ohio, cable systems]***

Terms: Cablevision Systems acquired cable television systems from West Shore Cable TV. The transaction had been subject to the approval of the cities of Westlake and North Olmsted, Ohio, as well as the limited partners of West Shore. Cablevision Systems paid a total of **$338 million** for West Shore Cable TV systems, eight other cable systems, and a 90-percent interest in a programming company.

Principals: Cablevision Systems owns and operates cable television systems in southeastern New York and northern New Jersey, providing service to about 324,000 subscribers. Its Ohio systems currently serve more than 25,000 subscribers in Cleveland and Geauga County, Ohio. West Shore Cable TV's cable television systems in North Olmsted and Westlake, Ohio, serve 10,500 subscribers.

Effective Date: 1-30-87

CIC Acquisition Corp.	**acq.** **maj.** **int.**	**Communications & Cable Inc.*** West Palm Beach, FL

Terms: CIC Acquisition acquired an 80-percent stake in Communications & Cable common stock for $1.60 per share, for a total of about **$19.3 million,** from Cenville Development Corp., a unit of First American Bank & Trust of Palm Beach.

Principals: CIC Acquisition is a closely held company. Communications & Cable, an 80-percent-owned unit of Cenville Development Corp., operates cable television systems and develops real estate. Cenville Development is a unit of First American Bank & Trust of Palm Beach, Fla.

Effective Date: 2-3-87

Communications Satellite Corp. Washington, DC Revenues: $459,036,000 Net Loss: $41,527,000 Year End: 1-31-85	**acq.**	**Hi-Net Communications** Memphis, TN

Terms: Communications Satellite acquired the remaining 50 percent of Hi-Net Communications from Holiday Corp., giving it full ownership of the venture, for $25 million in cash and the assumption of $25 million of debt for a total cost of **$50 million.**

Principals: Communications Satellite provides communication satellite services and manufactures specialized telecommunications products. Hi-Net Communications is a joint venture partnership of Communications Satellite and Holiday Corp. that beams video entertainment by satellite to more than 1,000 hotels in the U.S.

Effective Date: 3-13-87

Federal Broadcasting of New York Inc.	**acq.**	**WMCA-AM*** New York, NY

Terms: Federal Broadcasting of New York acquired WMCA-AM from Straus Communications Inc. for **$10 million** in cash.

Principals: Federal Broadcasting of New York provides broadcasting services. WMCA-AM, a unit of Straus Communications Inc., is a radio broadcasting station.

Effective Date: 1-27-87

Gillett Holdings Inc. Nashville, TN	**acq.** **unit**	**John Blair & Co. [three non-Spanish language television stations]*** New York, NY Revenues: $630,547,000 Net Loss: $29,151,000 Year End: 12-31-85

Terms: John Blair & Co. sold its three non-Spanish language television stations to Gillett Broadcasting of California Inc., a unit of Gillett Holdings, for about **$89 million** in cash. The preliminary agreement had provided for payment of about $86 million.

Principals: Gillette Holdings is owned by George N. Gillett Jr. The three non-Spanish language television stations of John Blair & Co. are KSBW-TV

Channel 8 in Salinas-San Jose, Calif.; KSBY-TV Channel 6 in Santa Barbara-San Luis Obispo, Calif.; and KOKH-TV Channel 25 in Oklahoma City. KSBW and KSBY are NBC affiliates; KOKH is an independent UHF station.
Effective Date: 1-5-87

Goodrich Broadcasting	**acq.**	**Guy Gannett Broadcasting**
Grand Rapids, MI	**unit**	**Services [KKZK-AM and**
		WXLP-FM]*
		Arlington, VA

Terms: Guy Gannett Broadcasting Services sold its KKZK-AM and WXLP-FM units to Goodrich Broadcasting for **$1.8 million.**
Principals: Goodrich Broadcasting operates radio stations. Guy Gannett Broadcasting Services' KKZK-AM station serves Davenport, Iowa, and its WXLP-FM station serves Moline, Ill.
Effective Date: 2-18-87

GTE Corp.	**acq.**	**Chronicle Videotex Inc.***
Stamford, CT		San Francisco, CA
Revenues: $15,732,361,000		
Net Loss: $161,091,000		
Year End: 12-31-85		

Terms: Gtel, a unit of GTE's General Telephone Co. of California, acquired Chronicle Videotex from Chronicle Publishing Co. for an undisclosed consideration.
Principals: GTE provides telecommunications services, serving approximately 12,343,000 customer lines, and satellite-based telecommunications services, publishes telephone directories, operates cellular mobile radio telephone systems, and manufactures communications equipment, lighting products, and chemicals. Its Gtel unit operates automated teller machines in Safeway Stores throughout California. General Telephone Co. of California is 99.51-percent owned by GTE. Chronicle Videotex, a unit of Chronicle Publishing Co., provides Bay Area Teleguide, the largest public access video in the U.S. Teleguide is a system of 263 public terminals featuring free, up-to-date information on topics that include world and national news, Bay area events, local restaurants, and shopping and financial services paid for by local advertisers. It would operate as Gtel Electronic Media Services, provider of Teleguide California.
Effective Date: 1-8-87

Heritage Communications	**acq.**	**LIN Broadcasting Corp.**
Inc.	**unit**	**[six AM and FM radio**
Des Moines, IA		**stations]***
Revenues: $157,373,000		New York, NY
Net Inc.: $8,346,000		Revenues: $196,418,000
Year End: 12-31-85		Net Inc.: $35,788,000
		Year End: 12-31-85

Terms: LIN Broadcasting sold six radio stations to Heritage Communications for **$23 million.**
Principals: Heritage Communications is a cable television operator serving over 725,250 subscribers and a broadcasting concern that owns two television stations. The six AM and FM radio stations of LIN Broadcasting are WEMP-AM and WMYX-FM, Milwaukee, Wis.; WBBF-AM and WMJQ-FM, Rochester, N.Y.; and WIL-AM and -FM, St. Louis, Mo.
Effective Date: 1-5-87

Home Shopping Network	**acq.**	**Channel 60***
Inc.		Aurora, IL
Clearwater, FL		
Revenues: $160,159,000		
Net Inc.: $17,049,000		
Year End: 8-31-86		

Terms: Home Shopping Network acquired Channel 60 from Metrowest Corp. for **$25 million.**
Principals: Home Shopping Network markets consumer products by televised sales programs broadcast over its own networks. It sells discount merchandise 24 hours a day on phone-in television shows on its HSN 1 and HSN 2 programs, which reach about 8.5 million homes. Channel 60, a unit of Metrowest Corp. is a UHF television station that broadcasts from the Sears Tower in Chicago. Its license and assets would be transferred to Silver King Broadcasting of Illinois Inc.
Effective Date: 1-5-87

Home Shopping Network	**acq.**	**WSJT-TV***
Inc.		Vineland, NJ
Clearwater, FL		
Revenues: $160,159,000		
Net Inc.: $17,049,000		
Year End: 8-31-86		

Terms: Home Shopping Network acquired WSJT-TV from Asbury Press Broadcasting Co. for **$23 million.**
Principals: Home Shopping Network is a specialty retailer that markets consumer products through customer-interactive, televised sales programs 24 hours a day to about 6,000,000 households. WSJT-TV, a unit of Asbury Park Press Broadcasting Co., operates Channel 65, which serves a total of 2.6 million homes in the Philadelphia and Atlantic City, N.J., area.
Effective Date: 1-5-87

Insight Communications	**acq.**	**Acton Corp. (Utah CATV**
Co. LP	**unit**	**assets)***
New York, NY		Acton, MA
		Revenues: $15,023,000
		Net Loss: $12,258,000
		Year End: 12-31-84

Terms: Acton sold its Utah CATV assets to Insight Communications for **$24.5 million,** subject to minor postclosing adjustments. The transaction was subject to approval by franchise authorities.
Principals: Insight Communications is a closely held owner of cable systems. The Utah CATV assets of Acton consist of all the community antenna TV assets of Acton CATV in Utah, including 14 cable television systems in the Salt Lake City area, with approximately 16,000 subscribers.
Effective Date: 2-18-87

Lynch Corp.	**acq.**	**WHBF-TV**
Fairfield, NJ		Rock Island, IL
Revenues: $11,327,000		
Net Inc.: $898,000		
Year End: 12-31-86		

Terms: Lynch Entertainment Corp., a unit of Lynch Corp., acquired WHBF-TV through its general partnership in Coronet Communications Co. for **$20 million.**
Principals: Lynch makes glass-farming machinery and specialized packaging machinery and makes and imports quartz crystal products and clock oscillator modules. WHBF-TV is a CBS television affiliate.
Effective Date: 3-16-87

Malrite Guaranteed	**acq.**	**WTRK***
Broadcast Partners LP		Bala Cynwyd, PA
Cleveland, OH		

Terms: Malrite Guaranteed Broadcast Partners acquired WTRK from Cox Enterprises Inc. for **$13.8 million.** The transfer of the WTRK license was approved by the FCC.
Principals: Malrite Guaranteed Broadcast Partners is a limited partnership whose general partner is Malrite Communications Group Inc. It was set up to acquire and operate radio and television properties. WTRK, a unit of Cox Enterprises Inc., owns and operates radio broadcasting station WTRK-FM.
Effective Date: 3-6-87

Metro Mobile CTS Inc.	**acq.**	**Celutel Inc. [cellular phone**
New York, NY	**unit**	**interests in Arizona and**
Revenues: $3,454,000		**New Mexico]***
Net Loss: $5,130,000		Tuscon, AZ
Year End: 9-30-85		Revenues: $2,000
		Net Loss: $271,000
		Year End: 4-30-86

Terms: Metro Mobile CTS acquired additional interests in certain cellular telephone systems in Arizona and New Mexico from Celutel and Tel-Call of Albuquerque Ltd. for an undisclosed amount of common stock and cash.

Principals: Metro Mobile CTS operates six cellular telephone systems in Arizona, New Mexico, Texas, North Carolina, and South Carolina. It also has six more systems in various stages of design and/or construction. The certain cellular telephone systems of Celutel in Arizona and New Mexico consist of systems that serve Tucson, Ariz.; El Paso, Texas; and Albuquerque, N.Mex.
Effective Date: 1-27-87

Microtel Inc. **acq.** **American Teledata Corp.**
Boca Raton, FL — Jacksonville, FL
Revenues: $65,000,000

Terms: Microtel acquired US Dial and its parent, American Teledata, for an undisclosed consideration.
Principals: Microtel is a fiberoptic long-distance company that provides services in New York City, Washington, D.C., Chicago, Detroit, Pittsburgh, and Cleveland, as well as in Florida and Georgia. An estimated 89 percent of all calls placed by its customers are transmitted digitally, with over 83 percent utilizing fiberoptic facilities. It has a customer base of more than 45,000 businesses and residents. American Teledata is the parent of US Dial. Both are long-distance companies that serve about 1,000 businesses and residents in the northeast Florida area.
Effective Date: 3-23-87

Mobile Communications Corp. of America **acq. unit** **McCaw Communications Cos. (paging operations in 10 markets)***
Jackson, MS — Kirkland, WA
Revenues: $60,843,000
Net Inc.: $4,750,000
Year End: 12-31-85

Terms: Mobile Communications Corp. of America acquired paging operations in 10 markets from McCaw Communications, a unit of Affiliated Publications Inc., for **$47.5 million.**
Principals: Mobile Communications Corp. of America provides communications services, including radio paging, mobile telephone services, radio telephone services, radio services, operation of mobile radio and radio communications service and repair centers, and telephone answering services. The paging operations in 10 markets of McCaw Communications, a unit of Affiliated Publications Inc., include operations in New York, Pittsburgh, Atlanta, Chicago, Houston, Dallas, and Washington, D.C./Baltimore, with a total of 71,000 units in service.
Effective Date: 2-4-87

Northlake Communications Ltd. **acq.** **WBMX-FM***
Palm Beach, FL — Chicago, IL

Terms: Egmont Sonderling sold its WBMX-FM unit to Northlake Communications for **$28 million.**
Principals: Northlake Communications owns cable television systems in the Palm Beach, Fla., area. WBMX-FM, a unit of Egmont Sonderling, is a radio broadcasting station.
Effective Date: 2-18-87

Olympic Broadcasting Corp. **acq.** **KMGX-FM**
Seattle, WA — Fresno, CA

Terms: Olympic Broadcasting acquired KMGX-FM through its newly formed KMGX Corp. unit for an undisclosed consideration. The purchase is subject to FCC approval.
Principals: Olympic Broadcasting owns and operates five AM and eight FM radio stations in Seattle; San Francisco; Reno and Las Vegas, Nev.; Spokane, Wash.; Fresno, Calif.; and Anchorage and Fairbanks, Alaska. KMGX-FM is a radio broadcasting station.
Effective Date: 1-1-87

Osborn Communications **acq.** **WJSU-TV***
New York, NY — Anniston, AL

Terms: John Price Broadcasting sold its WJSU-TV station to Osborn Communications for **$25.1 million.**
Principals: Osborn Communications operates radio stations. WJSU-TV, a unit of John Price Broadcasting, is a television broadcasting station.
Effective Date: 2-18-87

Private investor(s) **acq. add. int.** **Taft Broadcasting Co.**
Cincinnati, OH
Revenues: $472,770,000
Net Inc.: $19,418,000
Year End: 3-31-86

Terms: Carl Lindner increased his stake in Taft Broadcasting to 16.2 percent from 8.8 percent. The additional 7.4-percent stake has a current market value of about **$90.7 million.**
Principals: Carl Lindner is the chairman of American Financial Corp. Taft Broadcasting operates 12 television stations, 15 radio stations, and 18 cable television systems with 91,000 subscribers. It produces and distributes animated and live films, and operates a family recreation facility and a motor lodge with 290 rooms.
Effective Date: 3-6-87

Private investor(s) **acq.** **U.S. Paging Corp.***
Englewood, NJ

Terms: An investment group acquired U.S. Paging from Graphic Scanning for an undisclosed consideration.
Principals: The investor group consists of members of U.S. Paging Corp.'s management and private investors. U.S. Paging, a unit of Graphic Scanning Corp., provides paging services.
Effective Date: 3-5-87

Sage Broadcasting Corp. **acq.** **KMNS-AM**
Stamford, CT — Sioux City, IA

Terms: Sage Broadcasting acquired KMNS-AM for an undisclosed consideration.
Principals: Sage Broadcasting operates two radio stations. KMNS-AM is a radio broadcasting station.
Effective Date: 2-10-87

Sage Broadcasting Corp. **acq.** **KSEZ-FM**
Stamford, CT — Sioux City, IA

Terms: Sage Broadcasting acquired KSEZ-FM for an undisclosed consideration.
Principals: Sage Broadcasting operates two radio stations. KSEZ-FM is a radio broadcasting station.
Effective Date: 2-10-87

Sage Broadcasting Corp. **acq.** **WBIZ-FM**
Stamford, CT — Eau Claire, WI

Terms: Sage Broadcasting acquired WBIZ-FM for an undisclosed consideration.
Principals: Sage Broadcasting operates two radio stations. WBIZ-FM is a radio broadcasting station.
Effective Date: 2-10-87

Sage Broadcasting Corp. **acq.** **WBSM-AM**
Stamford, CT — New Bedford, MA

Terms: Sage Broadcasting acquired WBSM-AM for an undisclosed consideration.
Principals: Sage Broadcasting operates two radio stations. WBSM-AM is a radio broadcasting station.
Effective Date: 2-10-87

Sage Broadcasting Corp. **acq.** **WDBR-FM**
Stamford, CT — Springfield, IL

Terms: Sage Broadcasting acquired WDBR-FM for an undisclosed consideration.
Principals: Sage Broadcasting operates two radio stations. WDBR-FM is a radio broadcasting station.
Effective Date: 2-10-87

Sage Broadcasting Corp. **acq.** **WJJK-AM**
Stamford, CT — Eau Claire, WI

Terms: Sage Broadcasting acquired WJJK-AM for an undisclosed consideration.
Principals: Sage Broadcasting operates two radio stations. WJJK-AM is a radio broadcasting station.
Effective Date: 2-10-87

Sage Broadcasting Corp. acq. **WKOL-AM**
Stamford, CT — Amsterdam, NY

Terms: Sage Broadcasting acquired WKOL-AM for an undisclosed consideration.
Principals: Sage Broadcasting operates two radio stations. WKOL-AM is a radio broadcasting station.
Effective Date: 2-10-87

Sage Broadcasting Corp. acq. **WMVQ-FM**
Stamford, CT — Amsterdam, NY

Terms: Sage Broadcasting acquired WMVQ-FM for an undisclosed consideration.
Principals: Sage Broadcasting operates two radio stations. WMVQ-FM is a radio broadcasting station.
Effective Date: 2-10-87

Sage Broadcasting Corp. acq. **WSPT-FM**
Stamford, CT — Stevens Point, WI

Terms: Sage Broadcasting acquired WSPT-FM for an undisclosed consideration.
Principals: Sage Broadcasting operates two radio stations. WSPT-FM is a radio broadcasting station.
Effective Date: 2-10-87

Sage Broadcasting Corp. acq. **WTAX-AM**
Stamford, CT — Springfield, IL

Terms: Sage Broadcasting acquired WTAX-AM for an undisclosed consideration.
Principals: Sage Broadcasting operates two radio stations. WTAX-AM is a radio broadcasting station.
Effective Date: 2-10-87

Sage Broadcasting Corp. acq. **WXYQ-AM**
Stamford, CT — Stevens Point, WI

Terms: Sage Broadcasting acquired WXYQ-AM for an undisclosed consideration.
Principals: Sage Broadcasting operates two radio stations. WXYQ-AM is a radio broadcasting station.
Effective Date: 2-10-87

Southernnet Inc. acq. **Jarvis Communications Services**
Atlanta, GA — Richmond, VA

Terms: Southernnet acquired Jarvis Communications Services for an undisclosed consideration.
Principals: Southernnet is a reseller of long-distance telephone service. Jarvis Communications Services is a reseller of long-distance telephone service.
Effective Date: 1-6-87

Southernnet Inc. acq. **P.A.T.H. Finders**
Atlanta, GA — Augusta, GA

Terms: Southernnet acquired P.A.T.H. Finders for an undisclosed consideration.
Principals: Southernnet is a reseller of long-distance telephone service. P.A.T.H. Finders provides long-distance telephone services.
Effective Date: 1-6-87

Sunspot Broadcasting Co. acq. unit **Stone Communications Inc. [WGUY-AM and WGUY-FM]***
Hamden, ME — Bangor, ME

Terms: Stone Communications sold its WGUY-AM and WGUY-FM radio stations to Sunspot Broadcasting for **$1 million.**
Principals: Sunspot Broadcasting is owned by a Hamden, Maine, real estate developer and electronics manufacturer. Stone Communications' WGUY-AM and WGUY-FM radio stations serve Brewer, Maine.
Effective Date: 3-11-87

Taft Broadcasting Co. acq. unit **Great Trails Broadcasting Corp. [WBCS-AM and FM]***
Cincinnati, OH — Dayton, OH
Revenues: $472,770,000
Net Inc.: $19,418,000
Year End: 3-31-86

Terms: Taft Broadcasting acquired WBCS-AM and WBCS-FM from Great Trails Broadcasting for an undisclosed consideration.
Principals: Taft Broadcasting owns eight FM radio stations and seven AM radio stations, 12 television stations, and 18 cable television systems serving 166,000 basic and 91,000 pay subscribers. It also owns a family recreation facility, two golf courses, and a motor lodge with 290 rooms. Great Trails Broadcasting's WBCS-AM and WBCS-FM radio stations serve Milwaukee.
Effective Date: 1-29-87

Telecast Inc. acq. unit **Dynavision Inc. [hotel cable television business]***
Fraser, MI — Tampa, FL
Revenues: $481,000
Net Loss: $436,000
Year End: 9-30-85

Terms: Telecast acquired the hotel cable television business of Dynavision from Microdyne Corp. for **$3 million.**
Principals: Telecast owns seven satellite master antenna cable television (SMATV) systems with 2,444 residential units and manages 52 systems with 12,932 residential units. The hotel cable television business of Dynavision includes about 14,600 addressable rooms in 46 hotels in 14 states.
Effective Date: 3-31-87

Telstar Corp. acq. **SelecTV**
Los Angeles, CA — Marina Del Rey, CA
Revenues: $6,846,000
Net Loss: $2,727,000
Year End: 12-31-85

Terms: Telstar acquired SelecTV for an undisclosed consideration.
Principals: Telstar provides satellite-transmitted programming of premium cable television channels and satellite access for other audio and video cable television programmers. SelecTV is a national satellite-delivered movie and special event programming concern with approximately 200,000 subscribers nationwide.
Effective Date: 1-2-87

TM Communications Inc. acq. **KNSS-FM***
Dallas, TX — Carson City, NV
Revenues: $6,000,000 — Revenues: $9,900,000

Terms: TM Communications acquired KNSS-FM from Carson City Broadcasting Inc. for **$2.5 million** in cash. The transaction had been subject to a definitive agreement and FCC approval.
Principals: TM Communications is a music service for broadcasters. KNSS-FM, a unit of Carson City Broadcasting Inc., serves the Carson City, Reno, and Lake Tahoe areas in Nevada.
Effective Date: 3-17-87

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Airgas Inc. acq. **Connecticut Propane Service Inc.**
Radnor, PA — Stratford, CT

Terms: Airgas acquired Connecticut Propane Service for an undisclosed consideration.
Principals: Airgas distributes industrial, medical, and specialty gases and manufactures products for the industrial gas distribution industry. Connecticut Propane Service is an industrial company which distributes propane gas. Its operations would be merged with the industrial gas distribution unit of Airgas.
Effective Date: 1-5-87

Bonneville Pacific Corp. acq. maj. int. **Pacific Hydroelectric Inc.**
Salt Lake City, UT
Revenues: $32,167,000
Net Inc.: $2,460,000
Year End: 4-30-86

Terms: Bonneville Pacific acquired 80 percent of Pacific Hydroelectric for **$1.2 million.**
Principals: Bonneville Pacific operates hydroelectric, hydrothermal, and cogeneration power plants. Pacific Hydroelectric controls 45 hydroelectric projects in Oregon and Washington that are in various stages of licensing and development. The projects would have capacity of more than 145 megawatts if completed.
Effective Date: 1-13-87

Catalyst Energy Development Corp. New York, NY Revenues: $35,748,000 Net Inc.: $2,687,000 Year End: 12-31-85	**acq. unit**	**Boston Edison Co. [Boston District Heating System]*** Boston, MA Revenues: $1,105,367,000 Net Inc.: $106,181,000 Year End: 12-31-86

Terms: Catalyst Energy Development acquired the Boston District Heating System from Boston Edison for **$32.5 million.**
Principals: Catalyst Energy Development develops and operates hydroelectric power plants, cogeneration facilities, district heating systems, and alternative fuel facilities. The Boston District Heating System of Boston Edison operates a steam system that serves Boston.
Effective Date: 2-6-87

Catalyst Energy Development Corp. New York, NY Revenues: $35,748,000 Net Inc.: $2,687,000 Year End: 12-31-85	**acq. unit**	**Philadelphia Electric Co. [Philadelphia District Heating System]*** Philadelphia, PA Revenues: $3,090,869,000 Net Inc.: $566,320,000 Year End: 12-31-86

Terms: Catalyst Energy Development acquired the Philadelphia District Heating System from Philadelphia Electric for **$30 million.**
Principals: Catalyst Energy Development develops and operates hydroelectric power plants, cogeneration facilities, district heating systems, and alternative fuel facilities. The Philadelphia District Heating System of Philadelphia Electric includes all production and distribution assets of its steam heat system.
Effective Date: 1-30-87

Eastern Utilities Associates Boston, MA Revenues: $333,510,000 Net Inc.: $29,770,000 Year End: 12-31-85	**acq.**	**Citizens Heat & Power Corp.***

Terms: Eastern Utilities Associates acquired Citizens Heat & Power from Citizens Energy Corp. for an undisclosed consideration. The acquisition was subject to SEC approval.
Principals: Eastern Utilities Associates supplies electricity to communities in northern Rhode Island and southeastern Massachusetts. Citizens Heat & Power, a unit of Citizens Energy Corp., provides energy management and cogeneration services to commercial and institutional energy users, including schools, hospitals, universities, and municipalities. It would be renamed EUA Cogenex Corp.
Effective Date: 1-5-87

Hadson Corp. Oklahoma City, OK Revenues: $117,691,000 Net Inc.: $4,487,000 Year End: 12-31-85	**acq.**	**Western Natural Gas & Transmission Corp.** Denver, CO

Terms: Hadson Gas Systems, a unit of Hadson Corp., acquired all of the stock of Western Natural Gas & Transmission for about **$3.3 million.**
Principals: Hadson, formerly Hadson Petroleum Corp., explores for, acquires, develops, and operates oil and natural gas properties with total proved reserves of 1.09 billion barrels of oil and 22.6 million mcf of gas. It purchases and sells natural gas, and designs, constructs, and operates gas gathering systems and gas liquids plants. Its Hadson Gas Systems unit purchases and sells gas and lays gathering lines. Western Natural Gas & Transmission is a gas marketing concern that serves customers in Colorado, New Mexico, and Arizona.
Effective Date: 1-5-87

Harris Associates Inc. Chicago, IL	**acq. int.**	**Catalyst Energy Development Corp.** New York, NY Revenues: $227,309,000 Net Inc.: $6,276,000 Year End: 12-31-86

Terms: Harris Associates holds the equivalent of 6.6 percent of Catalyst Energy Development outstanding common stock. The stake of about 1.07 million common shares, assuming conversion of certain debentures, includes 291,500 shares purchased on December 10, 1986, at $21.75 per share and 1,500 shares sold on January 16, 1987, at $24 per share. The stake has a current market value of about **$23.2 million.**
Principals: Harris Associates is an investment advisory firm. Catalyst Energy Development develops and operates hydroelectric power plants, cogeneration facilities, district heating systems, and alternative fuel facilities.
Effective Date: 1-16-87

International Technology Corp. Torrance, CA Revenues: $207,607,000 Net Inc.: $15,428,000 Year End: 3-31-86	**acq.**	**Western Emergency Services Inc.** Fort Worth, TX

Terms: International Technology acquired Western Emergency Services for an undisclosed amount of common stock. The acquisition was accounted for on a pooling-of-interests basis.
Principals: International Technology provides services relating to hazardous substances, including design and consulting engineering, geotechnical engineering, management of emergency response and site remedial action projects, nuclear services, treatment and disposal of hazardous substances, and industrial and marine cleaning. Western Emergency Services is an environmental-services firm that provides emergency response capabilities to industry and government. It has 15 employees.
Effective Date: 3-3-87

Norcal ESOP and Trust San Francisco, CA	**acq.**	**Norcal Solid Waste Systems Inc.** San Francisco, CA

Terms: Norcal Solid Waste Systems was acquired by the Norcal ESOP and Trust for an undisclosed consideration.
Principals: Norcal ESOP and Trust engages in the collection and disposal of garbage. Norcal Solid Waste Systems engages in the collection and disposal of garbage.
Effective Date: 2-10-87

Pentron Corp. Walnut Creek, CA Revenues: $28,420,000 Net Inc.: $1,305,000 Year End: 6-30-86	**acq. int.**	**Consolidated Management Corp.** Reno, NV

Terms: Pentron acquired four million shares, or 8 percent, of Consolidated Management for an undisclosed consideration.
Principals: Pentron, formerly Pentron Industries Inc., manufactures lithographed metal housewares, digitizing devices, battery-powered lights, and plastic containers. It also distributes electronic and mechanical products and electrical power conditioning products. Consolidated Management is a privately held company that removes and incinerates sewage sludge.
Effective Date: 2-9-87

Piedmont Natural Gas Co. Inc. Charlotte, NC Revenues: $417,873,000 Net Inc.: $12,206,000 Year End: 10-31-86	**acq.**	**Southern Gas Co.** Lancaster, SC Revenues: $4,200,000 Year End: 12-31-86

Terms: Piedmont Natural Gas acquired Southern Gas for an undisclosed consideration.

Principals: Piedmont Natural Gas purchases, distributes, and sells natural gas to over 310,000 residents in parts of North Carolina, South Carolina, and Tennessee, explores for and develops oil and natural gas, and markets propane, appliances, and solar energy systems. Southern Gas distributes propane gas in three states. It has offices in Lancaster and Aiken, S.C., and Monroe, N.C., and serves approximately 4,500 customers.
Effective Date: 1-20-87

Private investor(s)	**acq.** **int.**	**City Gas Co. of Florida** Hialeah, FL Revenues: $40,395,000 Net Inc.: $2,917,000 Year End: 3-31-86

Terms: An investment group than includes Peter L. Bermont acquired 8.5 percent of the outstanding common stock of City Gas Co. of Florida. The stake of 77,100 common shares, valued at about **$3.1 million,** includes 35,400 shares purchased at prices ranging from $40.50 to $41.25 per share between December 26, 1986, and February 17, 1987.
Principals: The investor group includes Peter L. Bermont, a director of City Gas Co. of Floria and a first vice president, resident manager in the Miami office of Drexel Burnham Lambert Inc. City Gas Co. of Florida supplies natural gas in parts of Miami metropolitan areas, Broward, and Brevard Counties.
Effective Date: 2-17-87

Private investor(s)	**acq.** **add.** **int.**	**Newport Electric Corp.** Middletown, RI Revenues: $41,479,000 Net Inc.: $1,031,000 Year End: 12-31-85

Terms: David F. LaRoche offered to acquire 400,000 additional Newport Electric common shares through a $26-per-share cash tender offer valued at about $10.4 million. As a result, LaRoche would increase his stake to 53 percent from 11.7 percent. Newport Electric board members rejected the offer as inadequate and not in the best interests of its shareholders, employees, and ratepayers. LaRoche purchased the 177,000 shares tendered under his offer, increasing his stake to 30 percent for a total of **$4.6 million.**
Principals: David F. LaRoche is a Providence, R.I., businessman. Newport Electric provides electric light and power in Newport, Jamestown, Middletown, and Portsmouth, R.I., serving a population of about 65,000.
Effective Date: 1-15-87

Riedel Environmental Technologies Inc. Portland, OR Revenues: $27,902,000 Net Inc.: $1,233,000 Year End: 12-31-85	**acq.**	**Peterson Maritime Services Inc.** New Orleans, LA

Terms: Riedel Environmental Services Inc., a unit of Riedel Environmental Technologies, acquired Peterson Maritime Services for an undisclosed consideration.
Principals: Riedel Environmental Technologies provides hazardous substance management services, manufactures and markets rubber railroad grade crossings, and operates a solid waste sanitary landfill. Peterson Maritime Services provides environmental clean-up services for oil and hazardous materials and is engaged in ship, barge, and tank cleaning. It also sells environmental materials and equipment.
Effective Date: 1-5-87

Southwest Water Co. La Puente, CA Revenues: $21,871,000 Net Inc.: $2,711,000 Year End: 12-31-85	**acq.**	**M&R Utility Co. Inc.** Houston, TX Revenues: $2,500,000 Year End: 12-31-86

Terms: Southwest Water acquired M&R Utility for an undisclosed amount of cash and notes.
Principals: Southwest Water supplies water in Los Angeles and Orange Counties, Calif., and northern Bernalillo County, N.Mex., serving a population of 225,000, and provides managerial and operational services in water distribution and wastewater treatment. M&R Utility provides operational and maintenance services for municipal water and sewer treatment facilities.
Effective Date: 1-30-87

UtiliCorp United Inc. Kansas City, MO Revenues: $234,251,000 Net Inc.: $25,823,000 Year End: 12-31-84	**acq.**	**West Virginia Power Co.*** Revenues: $17,600,000 Year End: 12-31-84

Terms: UtiliCorp United acquired West Virginia Power from Virginia Electric & Power Co., a unit of Dominion Resources Inc., for **$21 million.** The transaction received approval by the West Virginia Public Service Commission.
Principals: UtiliCorp United, formerly Missouri Public Service Co., is a gas and electric utility that supplies electric service in west-central and north-central Missouri to more than 200,000 customers and supplies gas service in a portion of these areas. West Virginia Power, a unit of Virginia Electric & Power Co., supplies power to approximately 22,000 customers in five southern counties of West Virginia. Virginia Electric is a subsidiary of Dominion Resources Inc.
Effective Date: 3-1-87

50-51 DISTRIBUTION AND WHOLESALE TRADE

AFG Industries Inc. Irvine, CA Revenues: $405,885,000 Net Inc.: $53,322,000 Year End: 12-31-86	**acq.**	**A-1 Quality Glass** Salt Lake City, UT

Terms: AFG Industries acquired A-1 Quality Glass for an undisclosed consideration.
Principals: AFG Industries produces flat glass, including float glass, insulated glass, colored glass, rolled glass, solar glass, nonglare glass, and tempered glass. It had 3,162 employees at December 31, 1985. A-1 Quality Glass operates a central wholesale auto glass distribution center and 23 stores in Utah, Arizona, and other western states.
Effective Date: 3-25-87

Alco Standard Corp. Valley Forge, PA Revenues: $4,323,073,000 Net Inc.: $56,963,000 Year End: 9-30-86	**acq.**	**Archer Drug Co. Inc.** Little Rock, AR Revenues: $35,000,000 Year End: 12-31-85

Terms: Alco Health Services Corp., a unit of Alco Standard, acquired Archer Drug for an undisclosed amount of cash. The transaction had been subject to the execution of a definitive agreement and approval by the boards of both companies.
Principals: Alco Standard distributes paper and office products, packaging supplies, sanitary products, pharmaceuticals, health and beauty aids, medical and surgical supplies, steel products, containers, custom forgings, and liquors and wines. It also manufactures food-service equipment, and processes metal. Its 55.85-percent-owned Alco Health Services Corp. unit distributes pharmaceutical products, health and beauty aids, and medical and surgical supplies. Archer Drug distributes pharmaceuticals, health and beauty aids, sundries, and paper products.
Effective Date: 1-8-87

Alco Standard Corp. Valley Forge, PA Revenues: $4,323,073,000 Net Inc.: $56,963,000 Year End: 9-30-86	**acq.**	**Michiana Merchandising Systems Inc.** Mishawaka, IN Revenues: $20,000,000 Year End: 12-31-85

Terms: Alco Health Services Corp., a unit of Alco Standard, acquired Michiana Merchandising Systems for an undisclosed amount of cash.
Principals: Alco Standard manufactures paper and office products, packaging supplies, food-service supplies, pharmaceutical and health care

products, steel products, containers, custom forgings, and liquors and wines. It also manufactures food-service equipment, and provides metal processing services. Its 55.85-percent-owned Alco Health Services Corp. unit distributes pharmaceutical products, health and beauty aids, cosmetics, fragrances, and medical equipment. Michiana Merchandising Systems distributes pharmaceuticals, health and beauty aids, and other general merchandise.
Effective Date: 1-8-87

ARX Inc.	**acq.**	**VTX Electronics Inc.**
Plainview, NY	**add.**	Farmingdale, NY
Revenues: $53,952,000	**int.**	Revenues: $22,780,000
Net Inc.: $5,137,000		Net Inc.: $1,279,000
Year End: 6-30-86		Year End: 12-31-85

Terms: ARX increased its holding in the outstanding common stock of VTX Electronics to 30.42 percent from 22.6 percent. The additional 153,200 shares were purchased between September 7, 1986, and January 30, 1987, for a total of more than **$1.1 million.**
Principals: ARX manufactures and markets electronic and magnetic products, mechanical systems, and paper envelopes. It provides analytical, design and engineering, and computer software support services. VTX Electronics distributes electronic wire, cable, and related products.
Effective Date: 1-30-87

Ashland Oil	**acq.**	**Ecolab Inc. [Magnus Maritec business]***
Russell, KY	**unit**	St. Paul, MN
Revenues: $7,282,659,000		Revenues: $812,920,000
Net Inc.: $208,571,000		Net Inc.: $43,686,000
Year End: 9-30-86		Year End: 6-30-86

Terms: Ecolab sold its worldwide Magnus Maritec business to Drew Chemical Corp., a unit of Ashland Oil, for an undisclosed consideration.
Principals: Ashland Oil refines, transports, and markets oil and gas with net total proven reserves of 53.7 million barrels of crude oil, condensate, and natural gas liquids and 216.3 billion cu. ft. of naturul gas. It engineers, constructs, and paves highways, produces and sells construction materials, coal, specialty chemical products, steam-generating equipment, and utility boilers. It also produces fabrication products, and provides engineering services. Its Drew Chemical Corp. unit supplies specialty chemicals for water and fuel treatments and provides shipboard technical services. The worldwide Magnus Maritec business of Ecolab markets cleaning and maintenance supplies to the marine industry. Ecolab was formerly Economics Laboratory Inc.
Effective Date: 1-15-87

Bell Industries Inc.	**acq.**	**Fab Steel Supply Inc.**
Los Angeles, CA		Anaheim, CA
Revenues: $300,176,000		Revenues: $25,000,000
Net Inc.: $3,031,000		Year End: 12-31-86
Year End: 6-30-86		

Terms: Bell Industries acquired Fab Steel for about **$7 million.**
Principals: Bell Industries distributes semiconductor products, graphic arts supplies, motor vehicle parts and accessories, and heating, ventilating, air conditioning, and plumbing supplies. It also makes computer memory disks. Fab Steel Supply distributes building products. It has facilities in Orange County, San Fernando Valley, and San Diego, Calif. It will operate as part of Bell Industries' building products group.
Effective Date: 1-9-87

Clorox Co.	**acq.**	**Deer Park Spring Water Co. Inc.**
Oakland, CA		Valley Cottage, NY
Revenues: $1,089,070,000		
Net Inc.: $95,610,000		
Year End: 6-30-86		

Terms: Clorox acquired Deer Park Spring Water for an undisclosed amount of cash.
Principals: Clorox manufactures liquid and dry bleach, air fresheners, drain opener, cleansers, soil and stain remover, charcoal briquets, cat box filler, and stains and other coatings. It also makes sauces, salad toppings, restaurant equipment and processes frozen food products. Deer Park Spring Water, a unit of Nestle SA, is an East Coast water bottler with springs and operations in Deer Park, Md., and leased springs and a bottling operation in New Tripoli, Pa. Its distribution center is located in Lodi, N.J.
Effective Date: 1-6-87

Coated Sales Inc.	**acq.**	**Pacstar Corp.**
Laurence Harbor, NJ		Clarks Summit, PA
Revenues: $53,557,000		
Net Inc.: $3,510,000		
Year End: 2-28-86		

Terms: Coated Sales acquired Pacstar for an undisclosed consideration.
Principals: Coated Sales is a textile manufacturer which makes synthetic fabrics. Pacstar is engaged as the exclusive military and government sales representative for Coated Sales.
Effective Date: 3-10-87

Coca-Cola Bottling Group (Southwest) Inc.	**acq.**	**Coca-Cola Bottling Co. of Lubbock**
		Lubbock, TX

Terms: Coca-Cola Bottling Group (Southwest) acquired Coca-Cola Bottling Co. of Lubbock for an undisclosed consideration.
Principals: Coca-Cola Bottling Group (Southwest) is a bottling firm. Coca-Cola Bottling Co. of Lubbock is engaged in the bottling of soft drinks.
Effective Date: 1-28-87

Coca-Cola Bottling Group (Southwest) Inc.	**acq.**	**Texas Coca-Cola Bottling Co.**
		Abilene, TX
		Revenues: $28,000,000

Terms: Coca-Cola Bottling Group (Southwest) acquired Texas Coca-Cola Bottling for an undisclosed consideration.
Principals: Coca-Cola Bottling Group (Southwest) is a bottling firm. Texas Coca-Cola Bottling is engaged in the bottling and canning of soft drinks.
Effective Date: 1-28-87

Commercial International Corp.	**acq.**	**Growers Distributing International Corp.**
Selma, CA		
Revenues: $54,815,000		
Net Inc.: $701,000		
Year End: 5-31-86		

Terms: Commercial International acquired substantially all of the assets of Growers Distributing International for an undisclosed consideration. The transaction was subject to the execution of a definitive agreement. The purchase price is payable over a three-year period based upon a percentage of the pretax earnings to be generated by the division of Commercial International that will operate the new business.
Principals: Commercial International processes and packs raisins and distributes sesame seeds, nuts, and in-shell peanuts. Growers Distributing International markets table grapes and produce for growers. Sid Schuman Jr., president and chairman of Commercial International, and Arnold T. Cattani Jr., a Commercial International director, each holds 50 percent of the outstanding stock of Growers Distributing.
Effective Date: 3-17-87

ConAgra Inc.	**acq.**	**Mearns Co.**
Omaha, NE	**int.**	Memphis, TN
Revenues: $5,911,046,000		
Net Inc.: $105,285,000		
Year End: 5-25-86		

Terms: ConAgra acquired 50 percent of Mearns for an undisclosed consideration.
Principals: ConAgra manufactures agriculture products, including formula feeds, fertilizers, and animal health products. It also produces poultry products, frozen prepared foods, and seafood, and processes and merchandises grain. Mearns merchandises about 100,000 bales of cotton annually.
Effective Date: 1-7-87

U.S. Mergers and Acquisitions

Continental Medical Systems Inc.	**acq. int.**	**KBT Corp.**
Mechanicsburg, PA		

Terms: Continental Medical Systems acquired 50 percent of the stock of KBT for some **part of about $1.1 million** in cash, a secured note, and stock, which it paid to acquire Franvale Nursing Home, as well as the stake in KBT.

Principals: Continental Medical Systems provides long-term health care services through 14 skilled nursing facilities with 1,495 licensed beds. KBT supplies durable medical equipment.

Effective Date: 1-6-87

Cresco Corp.	**acq.**	**Supermarket Services Inc.**
West Nyack, NY		Linden, NJ

Terms: Cresco acquired Supermarket Services and its Ross Viking Merchandise Corp. unit for an undisclosed consideration.

Principals: Cresco wholesales health and beauty aids and general merchandise. Supermarket Services wholesales health and beauty aids and general merchandise.

Effective Date: 1-13-87

DEI Acquisition Corp.	**acq.**	**Delaware Electro Industries Inc.**
		Chatsworth, CA

Terms: DEI Acquisition, a new company formed by members of management and Milley & Co., acquired Delaware Electro Industries for an undisclosed consideration.

Principals: DEI Acquisition is a new company formed by members of the management of Delaware Electro Industries, principals of Milley & Co., and private investors. Delaware Electro Industries distributes fuses and aerospace fasteners.

Effective Date: 2-3-87

Dynascan Corp.	**acq.**	**Marantz Co. Inc.**
Chicago, IL		Chatsworth, CA
Revenues: $128,084,000		Revenues: $49,962,000
Net Inc.: $138,000		Net Loss: $1,571,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Dynascan acquired all of the outstanding common stock of Marantz for $6 per share through a cash merger valued at about **$13.8 million.** The transaction had been subject to regulatory clearance and Marantz shareholder approval.

Principals: Dynascan designs, imports, and markets two-way radios, telephones, telephone answering systems, and radar detectors, and it designs and sells industrial electronic products. Marantz designs and markets consumer audio and video home entertainment products and systems.

Effective Date: 2-27-87

Egg City Inc.	**acq.**	**Egg City of Arkansas Inc.***
		Hope, AR

Terms: Egg City, formed by a management group, acquired the assets and certain liabilities of Egg City of Arkansas from Kroger Co. for an undisclosed consideration in a leveraged buyout.

Principals: Egg City is a new company formed by the management of Egg City of Arkansas. Egg City of Arkansas, a unit of Kroger Co., supplies eggs at wholesale to several of the supermarkets operated by Kroger.

Effective Date: 3-18-87

Gold & Minerals Co.	**acq.**	**Plateau Supply Inc.***
Denver, CO		Albuquerque, NM

Terms: GNC Energy Corp. sold its Plateau Supply unit to Gold & Minerals for one million Gold & Minerals common shares and a $4.5 million nine-year note.

Principals: Gold & Minerals acquires and develops precious metal properties. Plateau Supply, a unit of GNC Energy Corp., sells and services construction and mining machinery.

Effective Date: 3-12-87

Great Lakes Terminal & Transport Corp.	**acq. unit**	**Owens-Corning Fiberglas Corp. [fiberglass reinforced plastics distribution units]***
Chicago, IL		Toledo, OH
Revenues: $80,000,000		Revenues: $3,644,410,000
		Net Inc.: $15,643,000
		Year End: 12-31-86

Terms: Owens-Corning Fiberglas sold the fiberglass reinforced plastics distribution business in Florida and Georgia of its Owens-Corning Fiberglas Supply division to Great Lakes Terminal & Transport for an undisclosed consideration.

Principals: Great Lakes Terminal & Transport sells chemicals, solvents, reinforced plastics, resins, and thermoplastics. The fiberglass reinforced plastics distribution business in Florida and Georgia of the Owens-Corning Fiberglas Supply division of Owens-Corning Fiberglas distributes fiberglass reinforced plastics.

Effective Date: 1-11-87

Hudson General Corp.	**acq.**	**Pride Maintenance Service**
Great Neck, NY		Northridge, CA
Revenues: $80,681,000		Revenues: $1,000,000
Net Inc.: $1,611,000		
Year End: 6-30-86		

Terms: Hudson General acquired the assets of Pride Maintenance Service for an undisclosed consideration.

Principals: Hudson General provides services to airlines and airport operators and develops and sells land in Hawaii. Pride Maintenance Service is a business that specializes in the sale and brokerage of aircraft landing gear and related component parts to the commercial airline industry.

Effective Date: 1-6-87

Hughes Supply Inc.	**acq.**	**Paine Supply Cos.**
Orlando, FL		
Revenues: $324,645,000		
Net Inc.: $6,602,000		
Year End: 1-31-86		

Terms: Hughes Supply acquired Paine Supply for an undisclosed consideration. The acquisition would be accounted for on a purchase basis.

Principals: Hughes Supply operated 29 sales branches in Florida, Georgia, North Carolina, and South Carolina which wholesale electrical, plumbing, and industrial fixtures and supplies, construction materials, tools, heating and air conditioning equipment, water and sewer supplies, and modular and mobile home fixtures and supplies. Paine Supply is a closely held distributor of plumbing and utility supplies.

Effective Date: 1-7-87

Hughes Supply Inc.	**acq.**	**USCO Inc.**
Orlando, FL		Monroe, NC
Revenues: $324,645,000		Revenues: $22,000,000
Net Inc.: $6,602,000		
Year End: 1-31-86		

Terms: Hughes Supply acquired USCO for an undisclosed amount of cash. The transaction would be accounted for on a purchase basis.

Principals: Hughes Supply operates 29 sales branches in Florida, Georgia, and South Carolina which distribute electrical, plumbing, and industrial supplies, construction materials, tools, heating and air conditioning equipment, water and sewer supplies, and modular and mobile home fixtures. USCO is a wholesale distributor of plumbing supplies, pumps, and well supplies with 10 branches in North Carolina and South Carolina.

Effective Date: 1-7-87

Kraft Inc.	**acq.**	**American Fruit & Produce Co.**
Northbrook, IL		Eagan, MN
Revenues: $9,942,300,000		Revenues: $145,000,000
Net Inc.: $466,100,000		Year End: 12-31-86
Year End: 12-31-85		

Terms: Kraft acquired American Fruit & Produce for an undisclosed consideration. The transaction had been subject to Kraft board approval.

Principals: Kraft, formerly Dart & Kraft Inc., manufactures and markets cheese, butter, yogurt, salad dressings, jellies, fruit salads, fruit juices,

packaged dinners, coffee whiteners, milk, barbecue sauce, and sour cream. It also manufactures plastic food storage and serving containers, batteries, lighting products, small electric appliances, home physical fitness equipment, bathroom scales, hospital supplies, commercial food equipment, and decorative plastic laminates. American Fruit & Produce is a closely held food-service distributor in Minnesota, Wisconsin, Iowa, Nebraska, North Dakota, and South Dakota.
Effective Date: 2-12-87

Miller & Hartman Cos. Inc.	**acq.**	**M. Livingston & Co. Inc.**
Lancaster, PA		Paducah, KY
Revenues: $92,000,000		Revenues: $91,000,000

Terms: Miller & Hartman acquired M. Livingston & Co. for an undisclosed consideration.
Principals: Miller & Hartman is a wholesaler of groceries and frozen foods. M. Livingston & Co. is a wholesaler of groceries, cigarettes and cigars, candy, frozen foods, home furnishings, commercial machines, and health and beauty aids.
Effective Date: 3-18-87

Morrison Inc.	**acq.**	**Custom Management Corp.**
Mobile, AL		Kingston, PA
Revenues: $524,358,000		Revenues: $100,000,000
Net Inc.: $10,947,000		Year End: 12-31-86
Year End: 5-31-86		

Terms: Morrison acquired Custom Management for an undisclosed consideration.
Principals: Morrison operates 153 public cafeterias, four buffet operations, 58 specialty restaurants, and 370 food-service facilities in the southeastern U.S. It wholesales food and related supplies and equipment. It had 18,000 employees at August 8, 1986. Custom Management is a food contract management and environmental service management concern.
Effective Date: 3-30-87

Myriad Group Inc.	**acq.**	**Numedco Inc.**
New York, NY		Philadelphia, PA
Revenues: $3,489,000		Revenues: $24,700,000
Net Inc.: $598,000		Year End: 9-30-86
Year End: 6-30-86		

Terms: Myriad Group acquired Numedco for **$3 million** in cash and preferred stock.
Principals: Myriad Group provides contract electroplating of metals on nonconductive plastic substrates. It had 21 employees at October 17, 1986. Numedco is a wholesale medical supply company with fiscal 1986 pretax earnings of $545,000.
Effective Date: 2-20-87

Nortek Inc.	**acq. int.**	**Stanline Inc.**
Providence, RI		Norwalk, CA
Revenues: $545,827,000		Revenues: $59,692,000
Net Inc.: $17,600,000		Net Inc.: $1,510,000
Year End: 12-31-85		Year End: 10-31-86

Terms: Nortek acquired 6.2 percent of the outstanding common stock of Stanline. The stake of 105,525 shares, valued at about **$1.1 million,** includes 23,625 shares purchased on March 23, 1987, at $10.50 per share.
Principals: Nortek manufactures electrical and building supplies and aerospace and industrial products, including ventilating, heating, and cooling systems, curtain walls, molded parts, molding compounds, fasteners, clamps, metal components, landing gear, sanitation units, and hoists. It had 6,500 employees at December 31, 1985. Stanline is a wholesale distributor of building products, including paneling and moldings, decorator brick, stains and paints, ceiling materials, and doors. It also provides customer services. It had 120 employees at July 31, 1985.
Effective Date: 3-23-87

NuVision Inc.	**acq.**	**August Marketing**
Flint, MI		
Revenues: $23,895,000		
Net Inc.: $2,996,000		
Year End: 12-31-85		

Terms: NuVision acquired August Marketing for an undisclosed consideration.
Principals: NuVision operates 124 optical stores and an ophthalmic laboratory. August Marketing operates 21 optical outlets in Florida that are located in units of Burdine's, a division of Federated Department Stores Inc.
Effective Date: 1-7-87

NuVision Inc.	**acq.**	**Rips Eyeglasses Unltd.**
Flint, MI		
Revenues: $23,895,000		
Net Inc.: $2,996,000		
Year End: 12-31-85		

Terms: NuVision acquired Rips Eyeglasses for an undisclosed consideration.
Principals: NuVision operates 124 optical stores and an ophthalmic laboratory. Rips Eyeglasses operates 40 optical stores in southern California.
Effective Date: 1-7-87

Private investor(s)	**acq.**	**Cole-Haan**
		Yarmouth, ME

Terms: Bear Stearns Acquisition III Inc. and a management group acquired all of the outstanding stock of Cole-Haan for an undisclosed consideration.
Principals: The group consists of Bear Stearns Acquisition III Inc., a new corporation formed by Bear, Stearns & Co. Inc., and members of Cole-Haan management. Cole-Haan designs and markets men's, women's and boys' shoes.
Effective Date: 2-10-87

Private investor(s)	**acq. int.**	**Datarex Systems Inc.**
		Buffalo, NY
		Revenues: $24,839,000
		Net Inc.: $459,000
		Year End: 12-31-86

Terms: Melvyn M. Gelch and Joan Gelch acquired 5.5 percent of the outstanding common stock of Datarex Systems. The stake of 60,840 shares, valued at about **$1 million,** was purchased at prices ranging from $12.875 to $17.875 per share between February 24 and February 28, 1987.
Principals: The investors are Melvyn M. Gelch, a Providence, R.I., surgeon, and his wife, Joan. Datarex Systems distributes computer and word processing supplies and accessories on a wholesale basis.
Effective Date: 2-28-87

Private investor(s)	**acq. int.**	**Moore-Handley Inc.**
		Pelham, AL
		Revenues: $85,059,000
		Net Inc.: $1,173,000
		Year End: 12-31-86

Terms: An investment group that includes Robert R. Barker & Co. acquired 6.9 percent of the outstanding common stock of Moore-Handley. The stake of 173,100 shares, valued at **$1.3 million,** includes 65,000 shares purchased at prices ranging from $7.75 to $7.88 per share between January 19 and March 10, 1987.
Principals: The investment group includes Robert R. Barker & Co., a New York investment partnership. Moore-Handley is a wholesale distributor of electrical and plumbing supplies, hardware, home center products, building supplies, and lumber.
Effective Date: 3-10-87

Sequoia Supply Inc.	**acq. unit**	**Wickes Cos. Inc. [Sequoia Supply division]***
		Santa Monica, CA
		Revenues: $2,806,229,000
		Net Inc.: $76,130,000
		Year End: 1-25-86

Terms: Sequoia Supply, a new company formed by a management group, acquired the Sequoia Supply division of Wickes for an undisclosed consideration.

Principals: Sequoia Supply is a new company formed by the management of the Sequoia Supply division of Wickes. The Sequoia Supply division of Wickes is a wholesale lumber and building materials unit. It operates 33 distribution centers in 23 states. It is based in Irvine, Calif., and has annual sales of more than $240 million.
Effective Date: 3-18-87

Specialized Systems Inc.	acq.	**STE Enterprises**
Carlsbad, CA		Carlsbad, CA
Revenues: $747,000		Revenues: $1,300,000
Net Loss: $492,000		Year End: 12-31-86
Year End: 12-31-85		

Terms: Specialized Systems acquired all of the stock of STE Enterprises in exchange for up to 1.25 Specialized Systems common shares, valued at about **$1.95 million,** and up to 500,000 warrants to purchase additional Specialized Systems stock over a two-year period.
Principals: Specialized Systems develops and sells electronic communications products, including devices for the deaf and hearing impaired and intraoffice communications products. STE Enterprises markets, sells, and is a licensee for apparel and gift items. It has a current backlog of $400,000.
Effective Date: 3-17-87

Stanline Inc.	acq. unit	**Butler-Johnson Corp.***
Norwalk, CA		Los Angeles, CA
Revenues: $59,692,000		
Net Inc.: $1,510,000		
Year End: 10-31-86		

Terms: Stanline acquired certain assets of Butler-Johnson for an undisclosed consideration.
Principals: Stanline wholesales building products, including paneling and moldings, decorator brick, chimney pipes, stains and paints, ceiling materials, and doors. The assets acquired from Butler-Johnson include the right to distribute E. I. du Pont de Nemours & Co.'s corian product line throughout southern California. It is used in a variety of building and remodeling applications.
Effective Date: 1-6-87

UGI Corp.	acq.	**Delta Welding Products Inc.**
Valley Forge, PA		Stockton, CA
Revenues: $605,514,000		Revenues: $3,200,000
Net Loss: $27,233,000		Year End: 12-31-86
Year End: 12-31-85		

Terms: Amerigas, a unit of UGI, acquired Delta Welding Products for an undisclosed consideration.
Principals: UGI supplies gas and electricity in eastern Pennsylvania, produces carbon dioxide, makes liquid and gaseous oxygen, nitrogen, argon, and acetylene, provides contract drilling services, and has interests in oil and gas exploration and production. Its Amerigas unit produces carbon dioxide and makes liquid and gaseous oxygen, nitrogen, argon, and acetylene. Delta Welding Products distributes oxygen, nitrogen, argon, and other industrial gases, as well as welding equipment and supplies. The transaction includes its subsidiary that operates in Nevada.
Effective Date: 1-20-87

Valassis Enterprises Ltd.	acq. int.	**Warehouse Club Inc.**
		Skokie, IL
		Revenues: $157,311,000
		Net Loss: $1,706,000
		Year End: 9-30-86

Terms: A. Alfred Taubman, Taubman Investment Co., and Taubman Investment Ltd. partnership sold more than 1.5 million Warehouse Club shares at $4.50 per share to Valassis Enterprises for a total of about **$7 million.** W. R. Grace & Co. also sold shares to Valassis. As a result, Valassis holds about 47 percent of Warehouse stock.
Principals: Warehouse Club operates warehouse stores selling candy, sundries, groceries, apparel, linens, furniture, housewares, hardware, and appliances.
Effective Date: 1-14-87

VALIN Corp.	acq.	**Metropolitan Supply**
Sunnyvale, CA		Carson, CA

Terms: VALIN acquired Metropolitan Supply for an undisclosed consideration.
Principals: VALIN is a northern California distributor of instrumentation and handling components for the petrochemical processing, semiconductors, utilities, food processing, medical/pharmaceutical, research and development, and industrial hydraulics and pneumatics markets. Metropolitan Supply is a distributor of precision fluid handling components, process instrumentation, and fluid power products. The transaction includes all of its operating divisions: Southern California Instrumentation, Southern California Pneumatics, Southwest Fluid Components, and Metropolitan Phoenix.
Effective Date: 3-23-87

Visual Graphics Corp.	acq.	**Graphic Arts Supply Inc.**
Tamarac, FL		Rochester, NY
Revenues: $60,539,000		Revenues: $30,000,000
Net Inc.: $1,214,000		
Year End: 3-31-86		

Terms: Visual Graphics acquired all of the common stock of Graphic Arts Supply for about **$4.4 million** in cash, notes, and common stock, subject to certain adjustments based on future operating results.
Principals: Visual Graphics sells and leases photographic typesetting headline machines and commercial cameras, sells supplies for its machines, and makes photographic film type fonts. It operates two graphic arts supply retail outlets. Graphic Arts Supply distributes graphic arts, computer equipment, and supplies in New York and Pennsylvania.
Effective Date: 1-7-87

Wesray Corp.	acq.	**Tire America Inc.**
Morristown, NJ		Wheeling, WV

Terms: Wesray acquired Tire America for $12 million in cash, $20 million in common stock, and $3 million in a subordinated note, for a total of **$35 million.** The transaction would be accounted for on a purchase basis.
Principals: Wesray is a privately held investment firm that specializes in leveraged buyouts and was formed in 1981. William E. Simon, former U.S. Secretary of the Treasury, is its chairman. Tire America is a wholesale tire company.
Effective Date: 2-3-87

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52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLY, MOBILE HOME DEALERS

AFG Industries Inc.	acq.	**Tempo Auto Glass**
Irvine, CA		Tacoma, WA
Revenues: $405,885,000		
Net Inc.: $53,322,000		
Year End: 12-31-86		

Terms: AFG Industries acquired Tempo Auto Glass for an undisclosed consideration.
Principals: AFG Industries produces flat glass, including float glass, insulated glass, colored glass, rolled glass, solar glass, nonglare glass, and tempered glass. It had 3,162 employees at December 31, 1985. Tempo Auto Glass operates four stores in the Pacific Northwest region.
Effective Date: 3-25-87

Airgas Inc.	acq.	**Capitol Welding Supply Inc.**
Radnor, PA		Montgomery, AL

Terms: Airgas acquired Capitol Welding Supply for an undisclosed consideration.
Principals: Airgas distributes industrial, medical, and specialty gases and manufactures products for the industrial gas distribution industry. Capitol Welding Supply is an industrial company which sells welding supplies at retail. Its operations would be merged with the industrial gas unit of Airgas.
Effective Date: 1-5-87

Airgas Inc.	acq.	**Frontier Welding Supply Inc.**
Radnor, PA		Manchester, KY

Terms: Airgas acquired Frontier Welding Supply for an undisclosed consideration.

Principals: Airgas distributes industrial, medical, and specialty gases and manufactures products for the industrial gas distribution industry. Frontier Welding Supply is an industrial company which sells welding supplies at retail. Its operations would be merged with the industrial gas distribution unit of Airgas.
Effective Date: 1-5-87

Handy Andy Home Improvement Centers Inc. Gurnee, IL	**acq. unit**	**Forest City Enterprises Inc. [most of its retail stores division]*** Cleveland, OH Revenues: $281,015,000 Net Inc.: $7,444,000 Year End: 1-31-86

Terms: Forest City Enterprises sold most of the assets of its retail stores divsion to Handy Andy Home Improvement Centers for an undisclosed amount of cash and notes.
Principals: Handy Andy Home Improvement Centers is a closely held company which distributes hardware, building materials, paint, plumbing supplies, millwork, and cabinets. The assets of the retail stores division of Forest City Enterprises being sold include 18 home improvement centers in Cleveland and Akron, Ohio, and Detroit. The transaction does not include its real estate. The division is expected to have 1986 sales of more than $150 million.
Effective Date: 3-13-87

Private investor(s)	**acq. int.**	**Forest City Enterprises Inc.** Cleveland, OH Revenues: $281,015,000 Net Inc.: $7,444,000 Year End: 1-31-86

Terms: An investment group that includes Interstate Properties acquired 5.1 percent of the Class B common stock of Forest City Enterprises. The 198,600 Class B common shares, valued at more than **$5.9 million**, includes 23,400 shares purchased at prices ranging from $30 to $33.38 per share between November 26, 1986, and January 19, 1987.
Principals: The group includes Interstate Properties, a Paramus, N.J., real estate and investment partnership. The two general partners in the group are Steven Roth, chairman of Vornado Corp. in Garfield, N.Y., and Russell B. Wight Jr. of Paramus, N.J. Forest City Enterprises operates 18 retail building and home improvement retail stores, and wholesales lumber, hardware, and related building materials. It conducts a lumber brokerage business as well as provides construction services and has interests in land.
Effective Date: 1-19-87

Private investor(s)	**acq. int.**	**Pay 'N Pak Stores Inc.** Kent, WA Revenues: $398,422,000 Net Inc.: $5,686 000 Year End: 2-28-87

Terms: Paul Bilzerian and Bicoastal Financial Corp. hold 9.99 percent of the outstanding common stock of Pay 'N Pak Stores. The stake of one million shares, valued at about **$10.7 million**, includes 559,800 shares purchased between January 26 and March 27, 1987, at prices ranging from $11.54 to $13.41 per share, and 278,000 shares on March 27, 1987, at $13.29 to $17.04 each.
Principals: The group consists of Paul Bilzerian, a Florida investor, and Bicoastal Financial Corp., an investment firm based in Tampa, Fla., and headed by Bilzerian. Pay 'N Pak Stores operates 106 cash-and-carry stores selling home improvement products. It had 2,028 full-time and 104 part-time employees at February 28, 1986.
Effective Date: 3-27-87

Search Natural Resources Inc. Denver, CO Revenues: $330,000 Net Loss: $616,000 Year End: 2-28-85	**acq.**	**Swain Building Materials Co.** Dallas, TX Revenues: $9,980,000 Year End: 1-30-86

Terms: MBS Holdings Inc., a unit of Search Natural Resources, acquired the assets of Swain Building Materials for **$2.8 million**, of which $1.4 million was paid in cash and the balance through the assumption of certain obligations and a note.
Principals: Search Natural Resources is an oil and gas concern which acquires, explores for, and develops oils and gas properties with total net proved reserves of 497,000 barrels of oil. Its MBS Holdings Inc. unit owns a wholesale distributor of building materials. Swain Building Materials operates a retail lumber yard.
Effective Date: 1-5-87

53 GENERAL MERCHANDISE STORES

Tribeca Holdings Inc.	**acq.**	**M. H. Lamston Inc.*** New York, NY Revenues: $50,200,000

Terms: M. H. Lamston, a unit of Stonlam Holdings Inc., was acquired by Tribeca Holdings for an undisclosed consideration.
Principals: M. H. Lamston, a unit of Stonlam Holdings Inc., operates a chain of variety stores.
Effective Date: 1-27-87

54 FOOD STORES

APW Partners	**acq.**	**Waldbaum Inc.** Central Islip, NY Revenues: $1,764,041,000 Net Inc.: $17,109,000 Year End: 12-28-85

Terms: APW Partners, formed by Great Atlantic & Pacific Tea Co. Inc. and members of the Ira Waldbaum family, acquired all of the outstanding common stock of Waldbaum for a total value of about **$287.2 million.** APW Partners acquired all of the 3.14 million Class B common shares, representing about 54.9 percent of the total outstanding common stock, from certain Waldbaum shareholders at $50 per share. APW Partners formed APW Supermarket Corp. and purchased the remaining shares through a $50-per-share tender offer and subsequent cash merger. As a result of the tender offer, APW held 93.6 percent of the Class A common stock and 97.8 percent of the Class B common stock.
Principals: APW Partners is a partnership that includes Great Atlantic & Pacific Tea Co. Inc., which operates 1,100 grocery stores in 25 U.S. states and Canada, and certain members of the Ira Waldbaum family. Ira Waldbaum is Waldbaum's president and chief executive officer. Waldbaum operates 141 self-service supermarkets in New York City, Long Island, and West Chester County in New York, as well as Connecticut and Massachusetts.
Effective Date: 1-27-87

KFS Acquisition Corp.	**acq.**	**Kwickie Food Stores Inc.** Macon, GA Revenues: $42,000,000

Terms: KFS Acquisition acquired all of the stock of Kwickie Food Stores for an undisclosed consideration.
Principals: Kwickie Food Stores operates retail grocery stores and gasoline service stations and leases real estate.
Effective Date: 2-3-87

Multiple acquirers	**acq. int.**	**Fisher Foods Inc.** Bedford Heights, OH Revenues: $494,804,000 Net Inc.: $2,279,000 Year End: 12-28-85

Terms: American Financial Corp. sold its 44-percent stake in Fisher Foods to American Seaway Foods Inc. and independent Stop-n-Shop operations for $13.75 per share in cash for a total of about $20.6 million. The transaction is subject to regulatory clearance.
Principals: The acquirers are American Seaway Foods Inc., a grocery wholesaler, and a number of independent Stop-n-Shop operations. Fisher Foods operates 56 Fazio supermarkets, a wholesale food distribution company, two Jax discount and variety stores, six Carl's Superstores, and manufacturing and support facilities.
Effective Date: 1-12-87

Paragon JV Dallas, TX	**acq.** **int.**	**Munford Inc.** Atlanta, GA Revenues: $459,501,000 Net Inc.: $1,641,000 Year End: 1-1-87

Terms: Paragon JV acquired 9.88 percent of the outstanding common stock of Munford. The stake of 190,000 shares, valued at **$3.7 million**, was purchased on March 12, 1987, for $19.31 per share.

Principals: Paragon JV is an investment group. Munford operates 837 convenience food stores with 459 units retailing gas, 189 import stores, and 48 craft stores. It also operates 37 food stores in the U.K., Australia, and Malaysia, through license agreements, and franchises 121 import stores. It had 9,000 employees at January 2, 1986.

Effective Date: 3-12-87

Uni-Marts Inc. State College, PA	**acq.**	**PenSupreme***

Terms: Uni-Marts acquired PenSupreme from Penn Dairies Inc. for an undisclosed consideration.

Principals: Uni-Marts operates 212 convenience stores in eastern and central Pennsylvania, New Jersey, New York, and Delaware. PenSupreme, a unit of Penn Dairies, operates six convenience stores in eastern and central Pennsylvania.

Effective Date: 1-29-87

55 AUTOMOTIVE DEALERS AND GASOLINE SERVICE STATIONS

Harken Oil & Gas Inc. Bedford, TX Revenues: $3,966,000 Net Inc.: $204,000 Year End: 12-31-85	**acq.**	**E-Z Serve Inc.** Abilene, TX Revenues: $500,000,000 Net Inc.: $5,300,000 Year End: 9-30-86

Terms: Harken Oil & Gas acquired all of the outstanding capital stock of E-Z Serve for about **$36.3 million** in cash, notes, and other property. Harken Oil & Gas formed an 80-percent-controlled unit to make the acquisition. The transaction was contingent upon the two companies resolving certain issues, Harken board approval, and the consent of Harken's lenders and shareholders.

Principals: Harken Oil & Gas explores for, develops, produces, and markets oil and gas in the U.S. It has proved developed reserves of 583,000 barrels of oil and 6.51 million mcf of gas. E-Z Serve is a concern with interests in wholesaling, transportation, and distribution of gasoline and other petroleum products.

Effective Date: 1-5-87

Roadway Motor Plazas Inc. Rochester, NY	**acq.**	**LaBar Enterprises** Berwick, PA Revenues: $86,000,000 Year End: 12-31-86

Terms: Roadway Motor Plazas acquired LaBar Enterprises from James C. LaBar for an undisclosed consideration.

Principals: Roadway Motor Plazas operates eight motor plazas. LaBar Enterprises, owned by James C. LaBar, operates a chain of motor plazas, a truck rental unit, and a Navistar truck dealership in Bloomsburg, Pa.

Effective Date: 1-5-87

Roadway Motor Plazas Inc. Rochester, NY	**acq.**	**Smokey Mountain Travel Center** Asheville, NC

Terms: Roadway Motor Plazas acquired Smokey Mountain Travel Center for an undisclosed consideration.

Principals: Roadway Motor Plazas operates eight motor plazas. Smokey Mountain Travel Center operates a motor plaza.

Effective Date: 1-5-87

56 APPAREL AND ACCESSORY STORES

Petrie Stores Corp. Secaucus, NJ Revenues: $1,160,846,000 Net Inc.: $77,902,000 Year End: 1-31-86	**acq.**	**American High Inc.*** New York, NY

Terms: Hydro Optics Inc. sold substantially all of the assets of its American High unit to G. & G. Stores Inc., a unit of Petrie Stores, for an undisclosed consideration. Hydro Optics retained certain licensing rights.

Principals: Petrie Stores operates 1,367 women's specialty apparel stores. Its G. & G. Stores Inc. unit operates women's retail apparel shops. American High, a unit of Hydro Optics Inc., retails sportswear.

Effective Date: 2-27-87

Private investor(s)	**acq.** **add.** **int.**	**Petrie Stores Corp.** Secaucus, NJ Revenues: $1,160,846,000 Net Inc.: $77,902,000 Year End: 1-31-86

Terms: Milton Petrie increased his stake in Petrie Stores to 57.1 percent from 50.1 percent. The additional three million shares were purchased in January 1987. The 7-percent stake has a current market value of about **$93 million.**

Principals: Milton Petrie is the chairman of Petrie Stores. Petrie Stores operates 1,367 women's specialty stores in the U.S., Puerto Rico, and Virgin Islands.

Effective Date: 1-30-87

57 FURNITURE, HOME FURNISHINGS STORES

Harris Associates Inc. Chicago, IL	**acq.** **int.**	**InterTAN Inc.** Fort Worth, TX Revenues: $410,310,000 Net Loss: $4,606,000 Year End: 6-30-86

Terms: Harris Associates increased its stake in the outstanding common stock of InterTAN to 13.7 percent. The stake of more than 1.2 million shares, valued at about **$13.7 million,** includes 312,260 shares purchased between February 11 and February 23, 1987, at prices ranging from $11.13 to $11.45 per share. Harris also sold 14,020 shares between February 11 and February 20, 1987, at prices ranging from $11.25 to $11.38 per share.

Principals: Harris Associates is an investment advisory firm. InterTAN sells consumer electronics products through 1,236 company-owned and 814 franchise or dealer stores in Canada, the U.K., France, Belgium, West Germany, the Netherlands, and Australia and through 69 export dealer stores in other countries.

Effective Date: 2-23-87

National Patent Development Corp. New York, NY Revenues: $118,032,000 Net Loss: $16,886,000 Year End: 12-31-85	**acq.** **int.**	**Capital Tel Systems Inc.** Fairfield, NJ

Terms: National Patent Development acquired about 19 percent of the outstanding common stock of Capital Tel Systems and has warrants to acquire up to an aggregate of 51 percent of the voting stock.

Principals: National Patent Development manufactures and markets soft contact lenses, medical and surgical products, dental equipment, paint, garden supplies, molded plastic products, and systems for the removal of radioactive material from wastewater. Capital Tel Systems markets pay telephones.

Effective Date: 1-21-87

Private investor(s)	**acq.** **int.**	**Blockbuster Entertainment Corp.** Dallas, TX Revenues: $119,000 Net Loss: $326,000 Year End: 12-31-85

Terms: Blockbuster Entertainment sold 384,615 of its common shares to an investment group for a total of **$5 million,** or about $13 per share. Blockbuster agreed to sell the group a total of more than 1.26 million common shares over an 18-month period.

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Principals: The investors consist of a group of Fort Lauderdale, Fla., investors. Blockbuster Entertainment, formerly Cook Data Services Inc., is an owner and licenser of videocassette stores which operates one store and has leases for five stores.
Effective Date: 2-13-87

Private investor(s)	**acq.** **int.**	**InterTAN Inc.** Fort Worth, TX Revenues: $410,310,000 Net Loss: $4,606,000 Year End: 6-30-86

Terms: A group of partnerships led by Baupost Group Inc. acquired 8.17 percent of InterTAN through the purchase of 627,600 common shares at prices ranging from $10.675 to $11.50 per share between January 14 and February 18, 1987, and 107,400 shares from $11.247 to $11.50 per share. The stake of 735,000 common shares is valued at about **$7.9 million.**
Principals: The investment group consists of partnerships led by Baupost Group Inc., a Cambridge, Mass., investment advisory firm. InterTAN operates consumer electronics products retail stores with 1,236 company-owned and 814 franchise or dealer stores in Canada, the U.S., France, Belgium, West Germany, the Netherlands, and Australia and 69 export dealer stores in other countries.
Effective Date: 2-23-87

Private investor(s)	**acq.** **int.**	**InterTAN Inc.** Fort Worth, TX Revenues: $410,310,000 Net Loss: $4,606,000 Year End: 6-30-86

Terms: An investor group that includes Mutual Shares Corp. acquired 5 percent of the outstanding common stock of InterTAN. The 451,391 shares, valued at **$4.5 million,** were purchased at prices ranging from $10 to $11.75 per share between January 6 and February 17, 1987.
Principals: The investment group consists of Mutual Shares Corp., a New York investment company, and four investment companies affiliated with Mutual Shares. InterTAN sells consumer electronics products through 1,236 company-owned and 814 franchise or dealer stores in Canada, the U.K., France, Belgium, West Germany, the Netherlands, and Australia and through 69 export dealer stores in other countries.
Effective Date: 2-17-87

Private investor(s)	**acq.** **unit**	**Tandy Brands Inc. [Grate Home & Fireplace division]*** Fort Worth, TX Revenues: $62,607,000 Net Loss: $484,000 Year End: 6-30-86

Terms: Tandy Brands sold the assets of its Grate Home & Fireplace division to a management group for **$1.6 million,** of which $1.1 million was paid in cash and the balance in secured notes.
Principals: The group includes members of the management of the Grate Home & Fireplace division of Tandy Brands. The Grate Home & Fireplace division of Tandy Brands sells fireplaces and fireplace accessories.
Effective Date: 3-4-87

58 EATING AND DRINKING PLACES

American Restaurant Group Inc.	**acq.** **unit**	**Saga Corp. [four restaurant businesses]*** Menlo Park, CA Revenues: $1,254,826,000 Net Inc.: $29,095,000 Year End: 6-29-85

Terms: American Restaurant Group, formed by an investor group headed by Anwar Soliman, acquired Stuart Anderson's Black Angus, Grandy's, Velvet Turtle, and Spectrum Foods restaurant chains from Saga, a unit of Marriott Corp., for an undisclosed consideration. Analysts valued the transaction at **between $200 million and $300 million**. The transaction had been subject to a definitive agreement, Marriott board approval, and financing.
Principals: American Restaurant Group was formed by an investor group headed by Anwar Soliman, former head of the restaurant group of W. R. Grace & Co. The Stuart Anderson's Black Angus, Grandy's, Velvet Turtle, and Spectrum Foods restaurants chains of Saga include 360 restaurants. Saga was acquired by Marriott Corp. on August 4, 1986.
Effective Date: 2-4-87

Chili's Inc. Dallas, TX Revenues: $106,990,000 Net Inc.: $4,799,000 Year End: 6-30-86	**acq.**	**Sunstate Restaurant Corp.**

Terms: Chili's acquired Sunstate Restaurant in exchange for 405,000 newly issued Chili's common shares for a total value of about **$10.7 million.** The acquisition was accounted for on a pooling-of-interests basis.
Principals: Chili's operates 45 restaurants which serve hamburgers and sandwiches. Sunstate Restaurant is Chili's joint venture partner in the ownership and operation of 14 restaurants in Florida and Georgia.
Effective Date: 1-19-87

Delaware North Cos. Inc. Buffalo, NY	**acq.** **unit**	**Sky Chefs Inc. [airport concession business]*** Arlington, TX

Terms: Delaware North acquired the airport concession business of Sky Chefs from Onex Food Services Inc., a unit of Onex Capital Corp., for an undisclosed consideration.
Principals: Delaware North markets appliances, operates restaurants, and manages horse and dog tracks. The airport concession business of Sky Chefs, a unit of Onex Food Services Inc., operates 32 airline catering kitchens and concessions at 30 terminals. Onex Food is a unit of Onex Capital Corp.
Effective Date: 3-4-87

LDBrinkman Corp. Kerrville, TX Revenues: $248,963,000 Net Inc.: $1,970,000 Year End: 7-31-86	**acq.**	**Red Geranium** Nashville, TN

Terms: Mr. Gatti's, a unit of LDBrinkman, acquired Red Geranium for an undisclosed consideration.
Principals: LDBrinkman distributes carpeting and floor products and operates restaurants. Its Mr. Gatti's unit operates 97 and franchises 200 pizza and sandwich restaurants. Red Geranium operates two family pizza restaurants and nine delivery units.
Effective Date: 1-6-87

M.D.C. Holdings Inc. Denver, CO Revenues: $381,672,000 Net Inc.: $24,184,000 Year End: 12-31-85	**acq.** **int.**	**VICORP Restaurants Inc.** Denver, CO Revenues: $421,492,000 Net Loss: $24,217,000 Year End: 10-26-86

Terms: M.D.C. Holdings acquired 7.68 percent of VICORP Restaurants at prices ranging from $10.313 to $13.063 per share between November 17, 1986, and January 30, 1986. The stake of 654,725 common shares is valued at more than **$6.7 million.**
Principals: M.D.C. Holdings constructs and sells single-family and multifamily housing, engages in real estate brokerage and property management, and explores for oil and gas. VICORP Restaurants operates family and specialty restaurants with 400 company-owned and 133 franchised units.
Effective Date: 2-3-87

PepsiCo Inc. Purchase, NY Revenues: $8,056,662,000 Net Inc.: $543,690,000 Year End: 12-28-85	**acq.**	**Straw Hat Restaurants Inc.*** Dublin, CA

Terms: Pizza Hut Inc., a unit of PepsiCo, acquired the stock of Straw Hat Restaurants from Saga Corp., a unit of Marriott Corp., for an undisclosed consideration.

Principals: PepsiCo manufactures and markets beverage concentrates, syrups, and soft drinks, and snack and convenience foods. It also operates 4,400 Pizza Hut restaurants, 2,200 Taco Bell restaurants, and 131 La Petite Boulangerie bakeries. Its Pizza Hut Inc. unit operates 2,000 restaurants and franchises 2,400 restaurants. Straw Hat Restaurants, a unit of the Saga Corp. unit of Marriott Corp., has 100 company-operated and about 100 franchised pizza restaurants, located primarily in California.
Effective Date: 1-19-87

Private investor(s) acq. **Trans/Pacific Restaurants Inc.**
Irvine, CA

Terms: A management group acquired Trans/Pacific Restaurants for an undisclosed consideration.
Principals: The investor group consists of the management of Trans/Pacific Restaurants. Trans/Pacific Restaurants operates restaurants and drinking establishments.
Effective Date: 1-28-87

Restaurant Associates Industries Inc. acq. **Casa Vallarta**
New York, NY
Revenues: $163,910,000
Net Inc.: $2,961,000
Year End: 12-28-85

Terms: Restaurant Associates Industries acquired Casa Vallarta for **$8 million** in cash.
Principals: Restaurant Associates Industries operates 92 restaurants and 152 retail newsstands. It operates the 31-unit Acapulco Restaurant chain, which has annual revenue of about $49 million. Casa Vallarta operates a 10-unit restaurant chain. It would be converted into Acapulco Mexican restaurants, which are units of Restaurant Associates Industries.
Effective Date: 1-5-87

WENAR Acquisition Corp. acq. **WENAR Corp.**

Terms: WENAR Acquisition, formed by a management team that includes Jim Rosenbaum and Larry Walker, acquired WENAR and Rolls Food Systems Inc. for an undisclosed consideration.
Principals: WENAR Acquisition is a new company formed by a management team that includes Jim Rosenbaum and Larry Walker. WENAR and Rolls Food Systems Inc. are franchisees that operate Wendy's Old Fashioned Hamburger Restaurants in central and western North Carolina and in the Kingsport, Johnson City, and Bristol area of Tennessee.
Effective Date: 2-4-87

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59 MISCELLANEOUS RETAIL

Alco Standard Corp. acq. **Delta Business Systems Inc.**
Valley Forge, PA — Orlando, FL
Revenues: $4,323,073,000 — Revenues: $25,000,000
Net Inc.: $56,963,000
Year End: 9-30-86 — Year End: 4-30-86

Terms: Alco Standard acquired Delta Business Systems for an undisclosed amount of common stock.
Principals: Alco Standard distributes paper, packaging supplies and equipment, maintenance and sanitary products, food-service, pharmaceuticals, health and beauty aids, medical and surgical supplies, steel products, containers, custom forgings, and liquors and wines. It manufactures food-service equipment, investment castings, and close-tolerance parts, and provides metal-processing services. Delta Business Systems sells and services office business systems at nine offices and warehouse distribution centers. It also distributes copiers, typewriters, and facsimile equipment in the Southeast.
Effective Date: 3-23-87

American Gas & Oil Investors acq. int. **Delaware Valley Propane Co.**
Moorestown, NJ
Revenues: $12,000,000

Terms: Brooklyn Union Gas Co. sold a substantial interest in Delaware Valley Propane to American Gas & Oil Investors for **$4.5 million** in cash.
Principals: American Gas & Oil Investors is a group of limited partnerships that are managed by First Reserve Corp. Delaware Valley Propane, a unit of Brooklyn Union Gas Co., retails propane gas and household appliances.
Effective Date: 2-5-87

Bermans The Leather Experts Inc. acq. **Bermans The Leather Experts***
Brooklyn Park, MN

Terms: A management group, which formed Bermans The Leather Experts Inc., acquired Bermans The Leather Experts from W. R. Grace & Co. in a leveraged buyout for **$99.3 million** in cash and warrants to purchase up to 47.5 percent of the new company.
Principals: A management group formed Bermans The Leather Experts Inc. to complete the acquisition. Bermans The Leather Experts, a unit of W. R. Grace & Co., is a leather-wear retail business.
Effective Date: 3-17-87

Carlisle Capital Corp. acq. unit **Gordon Jewelry Corp. [catalog-showroom stores unit]***
Boston, MA — Houston, TX
Revenues: $488,990,000
Net Inc.: $13,450,000
Year End: 8-31-86

Terms: Gordon Jewelry sold its catalog-showroom stores unit to Carlisle Capital for cash and notes for an undisclosed amount in excess of the book value of the assets sold. The transaction had been subject to the execution of a definitive agreement.
Principals: Carlisle Capital is a private investment firm. The catalog-showroom stores unit of Gordon Jewelry consists of 58 stores.
Effective Date: 3-24-87

Pacific Lighting Corp. acq. **Michigan Sporting Goods Distributors Inc.**
Los Angeles, CA — Grand Rapids, MI
Revenues: $5,323,757,000 — Revenues: $50,000,000
Net Inc.: $83,605,000
Year End: 12-31-86

Terms: Michigan Sporting Goods Distributors was acquired by Pacific Lighting for an undisclosed consideration.
Principals: Pacific Lighting supplies natural gas to 530 cities and communities of southern and central California, serving a population of over 13 million. It explores for oil and natural gas, with proved reserves of 42.5 million barrels of oil and 111 million mcf of gas, and engages in real estate development. Michigan Sporting Goods Distributors is a sporting goods retailer and wholesaler.
Effective Date: 2-18-87

PLC Enterprises Inc. acq. **Merchandising Direct Sales Inc.**
Binghamton, NY
Revenues: $8,000,000

Terms: Mayfair Industries Inc., a unit of PLC Enterprises, acquired Merchandising Direct Sales for an undisclosed amount of cash.
Principals: PLC Enterprises is the holding company of Public Loan Co. Inc., an investment and business finance company. Its 67-percent-owned Mayfair Industries Inc. unit makes and markets women's and children's casual pullover garments, including sweatshirts, one-piece dresses, and T-shirts. Merchandising Direct Sales distributes giftwares.
Effective Date: 3-24-87

Race Rock Acquisition Corp. acq. **Brookstone Co.***
Peterborough, NH

Terms: Quaker Oats Co. sold its Brookstone unit to Race Rock Acquisition, formed by an investment group that includes management, for some **part of $120 million** which Quaker Oats received from the sale of its Eyelab unit and Brookstone unit.
Principals: Race Rock Acquisition was formed by an investment group including members of Brookstone management, American General Corp., Duncan Cook & Co., Fidelity Ventures Ltd., and Greylock Management Corp. Brookstone, a unit of Quaker Oats Co., is a retail and mail-order operation that sells housewares and tools.
Effective Date: 1-15-87

U.S. Mergers and Acquisitions

Traditional Industrial Inc.	**acq.**	**A.J.K. Inc.**
Westlake Village, CA		Los Angeles, CA
Revenues: $21,039,000		Revenues: $6,000,000
Net Inc.: $1,503,000		Year End: 12-31-86
Year End: 6-30-86		

Terms: Traditional Industries acquired A.J.K. for about **$4 million**, consisting of 108,000 common shares, valued at about $1.35 million, cash, and notes.
Principals: Traditional Industries markets custom photographic packages. A.J.K. is a direct marketer of photographic services.
Effective Date: 1-5-87

UGI Corp.	**acq.**	**Berkeley Gas & Electric Co.**
Valley Forge, PA		Moncks Corner, SC
Revenues: $605,514,000		Revenues: $3,000,000
Net Loss: $27,233,000		
Year End: 12-31-85		

Terms: Amerigas, a unit of UGI, acquired Berkeley Gas & Electric for an undisclosed consideration.
Principals: UGI supplies gas and electricity in eastern Pennsylvania, produces carbon dioxide, makes liquid and gaseous oxygen, nitrogen, argon, and acetylene, provides contract drilling services, and has interests in oil and gas exploration and development. Its Amerigas unit produces carbon dioxide and makes liquid and gaseous oxygen, nitrogen, argon, and acetylene. Berkeley Gas & Electric retails propane gas and appliances.
Effective Date: 1-20-87

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60 BANKING

American Bancorporation Inc.	**acq.**	**First National Bank of Sapulpa**
Sapulpa, OK		Sapulpa, OK
		Assets: $7,600,000
		As of: 3-5-87

Terms: The failed First National Bank of Sapulpa reopened as a branch of American National Bank & Trust Co. of Sapulpa, a unit of American Bancorporation. The transaction was arranged by the FDIC. American National Bank would pay a purchase premium of $151,100 to the FDIC and would purchase certain loans and other assets of the failed bank for $5.8 million. The FDIC would advance $1.6 million to American National to facilitate the transaction and would retain assets of First National with a book value of $1.8 million.
Principals: American Bancorporation is the holding company for American National Bank & Trust Co. of Sapulpa, a member of the Federal Reserve System and the FDIC, which operates three offices with total deposits of about $95.6 million and total assets of about $106 million. First National Bank of Sapulpa is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed on March 5, 1987, with $7.5 million in 1,400 deposit accounts.
Effective Date: 3-5-87

American Exchange Bank	**acq.**	**First National Bank of Skiatook**
Collinsville, OK		Skiatook, OK
Assets: $23,516,000		Assets: $14,800,000
As of: 6-30-86		As of: 1-15-87

Terms: American Exchange Bank assumed $13.8 million of deposits of First National Bank of Skiatook in 2 500 accounts. American Exchange agreed to pay the FDIC a purchase premium of $250,011 and to purchase certain assets of the failed First National Bank for $9.5 million. The FDIC will advance American Exchange $4.1 million and will retain assets of the failed bank valued at $5.3 million.
Principals: American Exchange Bank is a state bank and member of the FDIC that operates a single office, with total deposits of about $20.7 million. First National Bank of Skiatook is a member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about $33.9 million. It was closed on January 15, 1987, and the FDIC was named receiver.
Effective Date: 1-15-87

Atoka State Bancorp	**acq.**	**First City Bank of Atoka**
Atoka, OK		Atoka, OK
		Assets: $12,700,000
		As of: 2-12-87

Terms: Atoka State Bank, a unit of Atoka State Bancorp, assumed deposits of $12.4 million in 3,100 accounts of the failed First City Bank of Atoka. Atoka State would also pay a purchase premium of $150,100 to the FDIC and would purchase certain loans and other assets of the failed bank for $10.2 million. The FDIC would advance $2.1 million to Atoka State and would retain assets of the failed First City Bank with a book value of $2.5 million.
Principals: Atoka State Bancorp is the holding company for Atoka State Bank, a member of the FDIC, which operates a single office with total deposits of about $49.5 million and total assets of about $55.6 million. First City Bank of Atoka is a state bank and member of the FDIC that operates a single office. It was closed on February 12, 1987, and the FDIC was named receiver.
Effective Date: 2-12-87

Austin County Bancshares Inc.	**acq.**	**Sealy National Bank**
Bellville, TX		Sealy, TX
		Assets: $8,000,000
		As of: 3-5-87

Terms: The failed Sealy National Bank reopened as a branch of Austin County Bank, a unit of Austin County Bancshares. The FDIC arranged the transaction. Austin County would pay a purchase premium of $161,000 to the FDIC and would purchase certain loans and other assets of Sealy National for $5.8 million. The FDIC would advance $1.9 million to Austin County to facilitate the transaction and would retain assets with a book value of $2.2 million.
Principals: Austin County Bancshares is the holding company for Austin County State Bank, a member of the FDIC, which operates a single office with total deposits of about $37.6 million and total assets of about $[illegible]3.4 million. Sealy National Bank is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed by the Comptroller of the Currency on March 5, 1987, with deposits of $7.8 million in 1,100 accounts. The FDIC was named receiver.
Effective Date: 3-5-87

Banc One Corp.	**acq.**	**First National Bank of Fenton**
Columbus, OH		Fenton, MI
Net Inc.: $164,740,000		Assets: $80,000,000
Year End: 12-31-86		As of: 12-31-86

Terms: Banc One acquired First National Bank for an undisclosed consideration.
Principals: Banc One is the holding company for Banc One Columbus NA and 21 other Ohio banks, which are members of the FDIC. It operates 322 offices with total deposits of about $8.14 billion. It also has interests in financial services. First National Bank of Fenton is a member of the FDIC that operates four offices serving a tricounty area, with total deposits of about $70.9 million. It was renamed Bank One.
Effective Date: 2-27-87

Bren-Mar Properties Inc.	**acq.**	**American National Bank of Durant**
Tishomingo, OK		Durant, OK
Assets: $43,068,000		Assets: $10,300,000
As of: 6-30-86		As of: 2-25-87

Terms: First National Bank of Johnston County, a unit of Bren-Mar Properties, acquired American National Bank of Durant. The FDIC agreed to facilitate the acquisition of the failing bank. It will acquire an interest on certain assets held by American National for no more than $900,000 and will pay for some of the legal expenses involved in the liquidation of the assets.
Principals: Bren-Mar Properties is the holding company for First National Bank of Johnston County, a member of the Federal Reserve System and the FDIC, which operates two offices with total deposits of about $38.1 million. American National Bank of Durant is a member of the Federal Reserve System and the FDIC that operates a single office and had deposits of $9.1 million. It was closed on February 25, 1987.
Effective Date: 2-25-87

U.S. Mergers and Acquisitions

BSJ Bancshares Inc. St. Joseph, LA	**acq.**	**Tallulah State Bank & Trust Co.*** Tallulah, LA Assets: $28,600,000 As of: 3-27-87

Terms: The failed Tallulah State Bank & Trust, a unit of Tallulah Bancshares Inc., reopened as a branch of Bank of St. Joseph & Trust Co., a unit of BSJ Bancshares.

Principals: BSJ Bancshares is the holding company for Bank of St. Joseph & Trust Co., a state bank and member of the FDIC, which operates three offices with total deposits of about $30.8 million and total assets of about $36 million. Tallulah State Bank & Trust, a unit of Tallulah Bancshares Inc., is a state bank and member of the FDIC that operates a single office. It was closed by state regulators on March 27, 1987, with deposits of $30.2 million.

Effective Date: 3-27-87

CB&T Bancshares Inc. Columbus, GA Assets: $1,230,895,000 Net Inc.: $15,730,000 Year End: 12-31-85	**acq.**	**First Camden Bancorporation** St. Mary's, GA Assets: $28,000,000

Terms: CB&T Bancshares acquired all of the outstanding common stock of First Camden Bancorporation in exchange for an undisclosed amount of CB&T stock. The transaction was subject to the approval of the State Department of Banking and Finance of the State of Georgia, the FDIC, the Federal Reserve Board, and other agencies. The board of First Camden had recommended acceptance of the offer.

Principals: CB&T Bancshares is the holding company for Columbus Bank & Trust Co. and 10 other banks in Georgia, which operates a total of 48 offices with total deposits of about $1.05 billion. All the banks are members of the FDIC. First Camden Bancorporation is the holding company for First National Bank of Camden County, a federally chartered bank operating three offices, with total deposits of about $17.2 million.

Effective Date: 2-2-87

Cedar Valley Bankshares Ltd. Charles City, IA	**acq.**	**First State Bank of Rockford*** Rockford, IA Assets: $15,100,000 As of: 3-4-87

Terms: The failed First State Bank of Rockford, a unit of First Rockford Bancorporation Inc., reopened as a branch of First Security Bank & Trust Co., a unit of Cedar Valley Bankshares. First Security would pay a purchase premium of $187,500 to the FDIC and would purchase certain loans and other assets of First State for $10.2 million. The FDIC would advance $4.1 million to the assuming bank and would retain certain assets with a book value of $4.8 million.

Principals: Cedar Valley Bankshares is the holding company for First Security Bank & Trust Co., a state bank and member of the FDIC, which operates three offices with total deposits of about $77.8 million and total assets of about $88.6 million. First State Bank of Rockford, a unit of First Rockford Bancorporation Inc., is a member of the FDIC that operates a single office. It was closed on March 4, 1987, with deposits of $14.6 million in 3,300 accounts. The FDIC was named receiver.

Effective Date: 3-4-87

Centerre Bancorporation St. Louis, MO Assets: $5,171,671,000 Net Inc.: $27,180,000 Year End: 12-31-85	**acq.**	**Goppert Bank & Trust Co.*** Kansas City, MO Assets: $125,000,000 As of: 12-31-86

Terms: Centerre Bancorporation acquired Goppert Bank & Trust, a unit of Goppert Bancshares Inc., for an undisclosed consideration. The transaction received regulatory approval and had been subject to termination if approval were not received by the end of 1986.

Principals: Centerre Bancorporation is the holding company for Centerre Bank NA, Centerre Trust Co., and 19 other Missouri banks which have total deposits of about $3.68 billion. It also has interests in life insurance, real estate, and brokerage services. Goppert Bank & Trust, a unit of Goppert Bancshares Inc., is a state bank and a member of the FDIC that operates three offices with total deposits of about $110 million. It would operate as Centerre Bank of South Kansas City.

Effective Date: 1-20-87

Central Bancshares Inc. Houston, TX	**acq.**	**Liberty Bank** Houston, TX Assets: $59,900,000 As of: 3-5-87

Terms: The failed Liberty Bank reopened as a branch of Central Bank of Houston, a unit of Central Bancshares. The FDIC arranged the transaction. Central Bank would pay a purchase premium of about $1 million to the FDIC and would purchase certain loans and other assets of Liberty Bank for $30.3 million. The FDIC would advance $24.2 million to Central Bank and would retain assets of Liberty Bank with a book value of $29.6 million.

Principals: Central Bancshares is the holding company for Central Bank of Houston, a state bank and member of the FDIC, which operates a single office with total deposits of about $39.3 million and total assets of about $46.9 million. Liberty Bank is a state bank and member of the FDIC that operates a single office. It was closed on March 5, 1987, with $50.5 million in 7,000 deposit accounts. The FDIC was named receiver.

Effective Date: 3-5-87

Central Bancshares of the South Inc. Birmingham, AL Net Inc.: $36,461,000 Year End: 12-31-86	**acq.**	**First National Bank of Crosby*** Crosby, TX Assets: $8,200,000 As of: 2-26-87

Terms: The failed First National Bank of Crosby, a unit of Northshore Bancshares Inc., became a unit of Central Bancshares of the South, which assumed about $8.1 million of deposits of First National. It would pay the FDIC a purchase premium of $409,000 and would purchase certain loans and assets for $5.7 million. The FDIC would advance $2 million to Central Bancshares and retain assets of First National with a book value of $2.5 million.

Principals: Central Bancshares of the South is the holding company for Central Bank of the South and Central Bank of Oxford NA, members of the Federal Reserve System and the FDIC, which operates 82 offices with total deposits of about $2.24 billion. It also has interests in data processing and real estate. First National Bank of Crosby is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed on February 26, 1987, with $8.1 million in 1,900 deposit accounts. The FDIC was named receiver.

Effective Date: 2-26-87

Citizens Bancorporation Riverdale, MD Assets: $1,097,062,000 Net Inc.: $19,244,000 Year End: 12-31-84	**acq.**	**Bank of Damascus** Damascus, MD

Terms: Citizens Bancorporation acquired Bank of Damascus in a transaction valued at about **$48.3 million.** Each Bank of Damascus share was exchanged for eight shares of Citizens common stock, or about $911.564 per Bank of Damascus share. Citizens was expected to issue up to 420,112 shares. The transaction had been subject to Bank of Damascus shareholder approval.

Principals: Citizens Bancorporation is the holding company for Citizens Bank & Trust Co. of Maryland, a state-chartered bank operating 93 offices with total deposits of about $926 million. Bank of Damascus is a state-chartered bank operating four offices with total deposits of about $113 million.

Effective Date: 1-30-87

Citizens Bancshares Co. Chillocothe, MO Assets: $128,711,000 As of: 6-30-86	**acq.**	**First State Bank of King City Missouri*** King City, MO Assets: $13,500,000 As of: 2-13-87

Terms: Citizens Bank & Trust Co., a unit of Citizens Bancshares, assumed deposits of $13.8 million of the failed First State Bank of King City Missouri,

a unit of First State Bancshares Inc. Citizens Bank would pay a purchase premium of $75,100 to the FDIC and would purchase certain loans and other assets of the failed bank for $6.9 million. To facilitate the transaction, the FDIC would advance $6.8 million to Citizens Bank and would retain assets with a book value of $6.6 million.
Principals: Citizens Bancshares is the holding company for Citizens Bank & Trust Co., a state bank and member of the FDIC, which operates a single office with total deposits of about $113 million. First State Bank of King City Missouri, a unit of First State Bancshares Inc., is a member of the FDIC that operates a single office. It was closed on February 13, 1987, and the FDIC was named receiver.
Effective Date: 2-13-87

Colonial Bank	**acq.**	**New City Bank***
Orange, CA		Orange, CA
		Assets: $21,000,000
		As of: 3-20-87

Terms: The closed New City Bank, a unit of New City Bancorp, reopened as a unit of Colonial Bank.
Principals: Colonial Bank is a newly chartered national bank. New City Bank, a unit of New City Bancorp, is a state bank that operates two offices. It was closed on March 20, 1987, by state banking authorities.
Effective Date: 3-20-87

Commercial Bancorporation of Colorado	**acq.**	**First Charter Bank**
Denver, CO		Denver, CO
Assets: $226,642,000		Assets: $9,500,000
Net Inc.: $2,284,000		As of: 1-15-87
Year End: 12-31-85		

Terms: Century Bank & Trust, a unit of Commercial Bancorporation of Colorado, assumed $9 million in 1,900 deposit accounts of First Charter Bank. Century Bank agreed to pay the FDIC a purchase premium of $81,000 and to purchase certain assets of the failed First Charter for $6.3 million. The FDIC will advance Century Bank $2.7 million and retain assets of the failed First Charter valued at $3.2 million.
Principals: Commercial Bancorporation of Colorado is the holding company for seven Colorado banks, including Century Bank & Trust, which are members of the FDIC. First Charter Bank is a state bank and member of the Federal Reserve System and the FDIC that operates a single office. It was closed on January 15, 1987, and the FDIC was named receiver.
Effective Date: 1-15-87

DeMotte BanCorp	**acq.**	**Morocco State Bank**
DeMotte, IN		Morocco, IN
		Assets: $15,000,000
		As of: 3-20-87

Terms: The failed Morocco State Bank reopened as a branch of DeMotte State Bank, a unit of DeMotte BanCorp.
Principals: DeMotte BanCorp is the holding company for DeMotte State Bank, a member of the Federal Reserve System and the FDIC that operates two offices with total deposits of about $50.1 million and total assets of about $56.7 million. Morocco State Bank is a member of the FDIC that operates a single office. It was closed by state regulators on March 20, 1987, with deposits of $14 million.
Effective Date: 3-20-87

Dominion Bankshares Corp.	**acq.**	**Nashville Citybank & Trust Co.**
Roanoke, VA		Nashville, TN
Net Inc.: $47,420,000		Assets: $599,259,000
Year End: 12-31-86		Net Inc.: $5,069,000
		Year End: 12-31-85

Terms: Dominion Bankshares acquired Nashville Citybank & Trust through an exchange of stock valued at about **$71.3 million**. Dominion issued 1.108 shares of its common stock for each Nashville Citybank share, or $21.7445 per Nashville share. The transaction had been subject to regulatory and shareholder approvals.
Principals: Dominion Bankshares is the holding company for Dominion Bank, NA, a federally chartered bank which operates 66 offices, and four other federally chartered banks with total deposits of more than $3.66 billion. Nashville Citybank & Trust, which does business as Nashville CityBank, is a state-chartered bank which operates 24 offices with total deposits of more than $536 million.
Effective Date: 1-30-87

Equitable Bankshares of Colorado Inc.	**acq.**	**Market National Bank**
Denver, CO		Denver, CO
Assets: $51,678,000		Assets: $9,000,000
Net Inc.: $301,000		As of: 2-5-87
Year End: 12-31-85		

Terms: Women's Bank NA, a unit of Equitable Bankshares of Colorado, assumed the transfer of $8.9 million of deposits in 800 accounts of the failed Market National Bank, including $110,000 in 54 accounts that exceeded the federal insurance limit. Women's Bank would pay to the FDIC a premium of $13,600 for the right to receive the transferred deposits and would purchase other assets for $5.8 million.
Principals: Equitable Bankshares of Colorado is the holding company for Women's Bank NA, a member of the Federal Reserve System and the FDIC, which operates a single office with total deposits of about $44.3 million and total assets of about $49.3 million. Market National Bank is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed on February 5, 1987, and the FDIC was named receiver. It had $110,000 in 54 accounts that exceeded the federal deposit insurance limit of $100,000.
Effective Date: 2-5-87

Fifth Third Bancorporation	**acq.**	**People Savings Bank of New Knoxville**
Cincinnati, OH		New Knoxville, OH
Assets: $2,761,463,000		Assets: $19,533,000
Net Inc.: $44,231,000		As of: 12-31-85
Year End: 12-31-85		

Terms: A unit of Fifth Third Bancorporation acquired People Savings Bank of New Knoxville for an undisclosed consideration.
Principals: Fifth Third Bancorporation is the holding company for Fifth Third Bank, Fifth Third Bank of Columbus, Farmers Bank, Bank of Russellville, Peoples National Bank of Wapakoneta, First National Bank of Findlay in Ohio, and American National Bank in Newport, Ky. It operates 76 offices, with total deposits of $2 billion. People Savings Bank of New Knoxville is a state-chartered bank operating a single office, with total deposits of about $14.2 million.
Effective Date: 1-5-87

First American National Bank of Tishomingo	**acq.**	**Madill Bank & Trust Co.***
Tishomingo, OK		Madill, OK
		Assets: $37,000,000
		As of: 3-20-87

Terms: The failed Madill Bank & Trust, a unit of Madill Bancshares, reopened as a unit of First American National Bank of Tishomingo, which assumed deposits of about $37 million in 7,200 accounts.
Principals: Madill Bank & Trust, a unit of Madill Bancshares, is a state bank and member of the FDIC that operates a single office. It was closed on March 20, 1987, by state banking authorities.
Effective Date: 3-20-87

First Clarion Bancorporation	**acq.**	**Latimer Bank & Trust***
Clarion, IA		Latimer, IA
		Assets: $23,000,000

Terms: First National Bank of Clarion, a unit of First Clarion Bancorporation, assumed $21.9 million of deposits in 3,400 accounts of Latimer Bank & Trust, a unit of K 4 Bancorporation. First National agreed to pay the FDIC a purchase premium of $121,200 and to purchase loans and certain assets of the failed Latimer Bank for $15 million. The FDIC will advance First National $6.8 million and retain assets of the failed bank valued at $8 million.
Principals: First Clarion Bancorporation is the holding company for First National Bank of Clarion, a member of the Federal Reserve System and the FDIC, which operates a single office with total deposits of about $48.7

million and total assets of about $55.4 million. Latimer Bank & Trust, a unit of K 4 Bancorporation, is a state bank and member of the FDIC that operates three offices. It was closed January 15, 1987, and the FDIC was named receiver.
Effective Date: 1-15-87

First Eastern Corp.	**acq.**	**Peoples Bank of Nanticoke**
Wilkes-Barre, PA		Nanticoke, PA
Net Inc.: $13,990,000		Assets: $24,000,000
Year End: 12-31-86		As of: 12-31-86

Terms: First Eastern Bank NA, a unit of First Eastern Corp., acquired Peoples Bank of Nanticoke in a stock swap valued at about **$2.97 million.** Each Peoples Bank share was exchanged for 11 First Eastern common shares, valued at about $297 per Peoples Bank share.
Principals: First Eastern is the parent of First Eastern Bank NA of Wilkes-Barre, a federally chartered bank that operates 36 offices with total deposits of more than $1.11 billion. It has interests in equipment leasing, mortgage banking, and insurance. Peoples Bank of Nanticoke is a federally chartered state bank that operates two offices with total deposits of about $21.6 million.
Effective Date: 3-5-87

First Frederick Corp.	**acq.**	**National Bank of Frederick**
Frederick, OK		Frederick, OK
		Assets: $24,800,000
		As of: 1-22-87

Terms: The insured deposits of National Bank of Frederick were transferred to First National Bank and Trust Co., a unit of First Frederick Corp. First National agreed to pay the FDIC a purchase premium of $11,000 and agreed to purchase the loans and other assets of the failed National Bank for $14.6 million.
Principals: First Frederick is the holding company for First National Bank and Trust Co., a member of the Federal Reserve System and the FDIC, which operates a single office with total deposits of about $48.5 million. National Bank of Frederick is a member of the Federal Reserve System and the FDIC that operates a single office. It had deposits of $23.3 million in 3,500 accounts, including $260,000 in 38 accounts that exceeded the federal insurance limit of $100,000. It was closed on January 2, 1987.
Effective Date: 1-22-87

First Interstate Bancorp	**acq.**	**Expressway Bank**
Los Angeles, CA		Oklahoma City, OK
Net Inc.: $337,934,000		Assets: $20,600,000
Year End: 12-31-86		As of: 3-12-87

Terms: Expressway Bank was closed and reopened as a branch of First Interstate Bank of Oklahoma, a unit of First Interstate Bancorp.
Principals: First Interstate Bancorp is the holding company for 22 banks which are members of the FDIC and operate 952 offices in 11 western states and 35 offices overseas, with total deposits of about $35.5 billion. Its First Interstate Bank of Oklahoma in Oklahoma City unit is a national bank and member of the Federal Reserve System and FDIC. Expressway Bank is a state bank and member of the Federal Reserve System and the FDIC that operates a single office. It was closed on March 12, 1987, by state regulators with deposits of $17.6 million in 2,400 accounts.
Effective Date: 3-13-87

First National Bank & Trust Co. of Perry	**acq.**	**First State Bank in Billings**
Perry, OK		Billings, OK
Assets: $59,180,000		Assets: $10,100,000
As of: 6-30-86		As of: 3-26-87

Terms: The failed First State Bank in Billings reopened as a branch of First National Bank & Trust Co. of Perry.
Principals: First National Bank & Trust Co. of Perry is a member of the Federal Reserve System and the FDIC that operates a single office, with total deposits of about $53.5 million. First State Bank in Billings is a member of the FDIC that operates a single office. It was closed by state regulators on March 28, 1987, with total deposits of $9.4 million.
Effective Date: 3-26-87

First National Bank of Atmore	**acq.**	**First State Bank of Atmore**
Atmore, AL		Atmore, AL
Assets: $72,090,000		Assets: $11,500,000
As of: 6-30-86		As of: 2-18-87

Terms: First National Bank of Atmore assumed deposits of $11.4 million in 3,300 accounts of the failed First State Bank of Atmore. First National would pay a purchase premium of $76,000 to the FDIC and would purchase certain loans and other assets of First State for $8.7 million. The FDIC would advance First National $2.6 million and would retain assets of the failed bank with a book value of $2.8 million.
Principals: First National Bank of Atmore is a member of the Federal Reserve System and the FDIC that operates two offices with total deposits of about $63.9 million. First State Bank of Atmore is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed on February 19, 1987, and the FDIC was named receiver.
Effective Date: 2-19-87

First National Bank of Seiling	**acq.**	**Community Bank***
Seiling, OK		Seiling, OK
Assets: $46,844,000		Assets: $5,600,000
As of: 6-30-86		As of: 2-11-87

Terms: First National Bank of Seiling assumed the transferred deposits of $5.4 million in 840 accounts of the failed Community Bank, a unit of CNB Bancorporation Inc. First National would pay a purchase premium of $16,000 to the FDIC and would purchase certain loans and other assets of Community Bank for $3.4 million. To facilitate the transaction, the FDIC would advance $1.9 million to the assuming bank and would retain assets with a book value of $2.2 million.
Principals: First National Bank of Seiling is a member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about $41.1 million. Community Bank, a unit of CNB Bancorporation Inc., is a national bank and member of the FDIC that operates a single office. It was closed on February 11, 1987, and the FDIC was named receiver.
Effective Date: 2-11-87

First State Bank of Louise	**acq.**	**Sweeney Bank**
Louise, TX		Sweeney, TX
Assets: $25,900,000		Assets: $17,700,000
As of: 6-30-86		As of: 3-19-87

Terms: The failed Sweeney Bank became a branch of First State Bank of Louise.
Principals: First State Bank of Louise is a member of the FDIC that operates a single office with total deposits of about $22.7 million. Sweeney Bank is a state bank and member of the FDIC that operates a single office. It was closed on March 19, 1987, with deposits of $17.6 million in 4,600 accounts.
Effective Date: 3-19-87

First Union Corp.	**acq.**	**Collier Bank**
Charlotte, NC		Naples, FL
Assets: $16,567,276,000		Assets: $39,000,000
Net Inc.: $274,347,000		
Year End: 12-31-86		

Terms: First Union acquired Collier Bank in a stock swap valued at about **$5.4 million.** Collier shareholders received about 216,000 First Union common shares, or about $16.456 per Collier share. The transaction was subject to federal and state regulatory approvals and Collier Bank shareholder approval.
Principals: First Union is the holding company for First Union National Bank, a member of the Federal Reserve System and the Federal Deposit Insurance Corp., that operates 352 offices in North Carolina and a branch in Nassau, the Bahamas, and has three international representative offices. It also has interests in three other banks, mortgage banking, data processing, discount brokerage services, insurance, financial services, and transportation services. Collier Bank is a state bank that is a member of the Federal Reserve System and the Federal Deposit Insurance Corp. It operates a single office and has total deposits of about $28.1 million.
Effective Date: 2-2-87

U.S. Mergers and Acquisitions

Haleco Bancshares Inc.	**acq.**	**Farmers State Bank**
Plainview, TX		Hart, TX
		Assets: $9,600,000
		As of: 2-26-87

Terms: The failed Farmers State Bank became a branch of Hale County State Bank, a unit of Haleco Bancshares. The FDIC arranged the merger. Hale County State Bank would pay a purchase premium of $161,000 to the FDIC and would purchase certain loans and other assets of Farmers State for $6.4 million. The FDIC advanced Hale County $2.5 million to facilitate the transaction and would retain assets with a book value of $3.2 million.
Principals: Haleco Bancshares is the holding company for Hale County State Bank, a member of the FDIC, which operates a single office with total deposits of about $100 million and total assets of about $108 million. Farmers State Bank is a member of the FDIC that operates a single office. It was closed on February 26, 1987, with deposits of $9 million in 1,800 accounts. The FDIC was named receiver.
Effective Date: 2-26-87

H. Pat Henson Co.	**acq.**	**First National Bank of Rush Springs***
Maysville, OK		Rush Springs, OK
		Assets: $12,900,000
		As of: 1-15-87

Terms: First National Bank of Maysville, a unit of H. Pat Henson Co., assumed $12.5 million of deposit in 3,000 accounts of First National Bank of Rush Springs, a unit of Rush Springs Bancorp. First National Bank of Maysville agreed to pay the FDIC a purchase premium of $150,000 and to purchase certain assets of the failed First National Bank of Rush Springs for $10.4 million. The FDIC will advance First National Bank of Maysville $1.9 million and retain assets of the failed bank valued at $2.5 million.
Principals: H. Pat Henson Co. is the holding company for First National Bank of Maysville, a member of the Federal Reserve System and the FDIC, which operates a single office with total deposits of about $19.4 million and total assets of about $21.9 million. First National Bank of Rush Springs, a unit of Rush Springs Bancorp, is a member of the Federal Reserve System and the FDIC that operates two offices. It was closed on January 15, 1987, and the FDIC was named receiver.
Effective Date: 1-15-87

Hibernia Corp.	**acq.**	**Hub City Bank & Trust Co.***
New Orleans, LA		Lafayette, LA
Net Inc.: $35,323,000		Assets: $36,400,000
Year End: 12-31-86		As of: 2-20-87

Terms: Hibernia National Bank, a unit of Hibernia Corp., assumed $37.5 million in 8,400 deposit accounts of the failed Hub City Bank & Trust, a unit of Hub Bankshares Inc. Hibernia would purchase certain loans and other assets of Hub City for $16.8 million and would pay a purchase premium of $2.01 million. The FDIC would advance $19.1 million to Hibernia and would retain certain assets with a book value of $19.5 million.
Principals: Hibernia National Bank is the holding company for Hibernia National Bank in New Orleans, Guaranty Bank & Trust Co., and Hibernia National Bank in Jefferson Parish, which are members of the FDIC and have total deposits of about $2.39 billion. Hub City Bank & Trust, a unit of Hub Bankshares Inc., is a state bank and member of the Federal Reserve System and the FDIC that operates four offices. It was closed on February 20, 1987, by the Commission of Financial Institutions, and declared insolvent. The FDIC was named receiver.
Effective Date: 2-23-87

Independence Bancorp Inc.	**acq.**	**Third National Bank & Trust Co.**
Perkasie, PA		Scranton, PA
Net Inc.: $23,006,000		Assets: $281,520,000
Year End: 12-31-86		Net Inc.: $2,014,000
		Year End: 12-31-85

Terms: Independence Bancorp acquired Third National Bank & Trust in a transaction valued at about **$49.6 million.** Each Third National share was exchanged for 4.06 shares of Independence common stock valued at about $127.89 per Third National share. Independence was issued warrants to purchase 128,000 authorized, but unissued Third National shares for $110 each. The transaction received shareholder and regulatory approvals. The acquisition would be accounted for on a pooling-of-interests basis.
Principals: Independence Bancorp is the holding company for Bucks County Bank & Trust Co., which operates 17 offices in Bucks County, Pa.; Cheltenham Bank, which operates 12 offices in Bucks, Montgomery, and Philadelphia counties, Pa.; and Union Bank & Trust Co. of Eastern Pennsylvania, which operates 11 offices in Lehigh and Northampton counties, Pa. All three banks are state-chartered and have total deposits of about $1.16 billion. Third National Bank & Trust is a federally chartered bank operating five offices with total deposits of about $253 million.
Effective Date: 3-19-87

Indiana National Corp.	**acq.**	**Farmers National Bank of Remington***
Indianapolis, IN		Remington, IN
Net Inc.: $43,008,000		Assets: $34,600,000
Year End: 12-31-86		As of: 1-29-87

Terms: Lafayette National Bank, a unit of Indiana National, assumed $33.6 million of deposits in 5,500 accounts of the failed Farmers National Bank of Remington, a unit of Farmers National Bancorp Inc.
Principals: Indiana National is the holding company for Indiana National Bank, Lafayette National Bank, Lowell National Bank, Fidelity Bank of Indiana, and Union Bank & Trust Co., which are members of the FDIC that have total deposits of about $3.36 billion. It also has interests in mortgage banking, leasing, insurance, and brokerage services. Farmers National Bank of Remington, a unit of Farmers National Bancorp Inc., is a member of the Federal Reserve System and the FDIC and operates three offices. It was closed on January 29, 1987, and the FDIC was named receiver.
Effective Date: 1-29-87

IntraWest Financial Corp.	**acq.**	**American National Bank of Grand Junction**
Denver, CO		Grand Junction, CO
Assets: $1,168,386,000		Assets: $7,400,000
Net Inc.: $5,378,000		As of: 1-8-87
Year End: 12-31-85		

Terms: IntraWest Bank of Grand Junction, a unit of IntraWest Financial, assumed deposits of $7.1 million in 3,100 accounts of American National Bank of Grand Junction. IntraWest Bank agreed to pay the FDIC a purchase premium of $1,000 and to purchase certain assets of the failed American National for $5.4 million. Members of the FDIC board arranged an insured transfer because no bids were received for a purchase and assumption transaction.
Principals: IntraWest Financial is the holding company for 14 national and two state banks in Colorado, including IntraWest Bank of Grand Junction, which are members of the Federal Reserve System and the FDIC and have total deposits of about $1 billion. It also has interests in mortgage banking, insurance, and leasing. American National Bank of Grand Junction is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed on January 8, 1987, and the FDIC was named receiver. It had $2,000 in four accounts that exceeded the federal insurance limit.
Effective Date: 1-8-87

Lincoln Bancorp	**acq.**	**State Bank of Allison***
Reinbeck, IA		Allison, IA

Terms: Lincoln Savings Bank, a unit of Lincoln Bancorp, assumed $16.7 million of deposits of the failed State Bank of Allison, a unit of Hawkeye Bancorporation. Lincoln Savings would pay a purchase premium of $131,000 to the FDIC and would purchase certain loans and other assets of State Bank for $12.5 million. The FDIC would advance Lincoln Savings $4.1 million to facilitate the transaction and would retain assets of the failed bank with a book value of $4.9 million.
Principals: Lincoln Bancorp is the holding company for Lincoln Savings Bank, a state bank and member of the FDIC, which operates two offices with total deposits of about $41.5 million and total assets of about $45.8 million. State Bank of Allison, a unit of Hawkeye Bancorporation, is a state bank and member of the FDIC that operates a single office. It was closed in February 5, 1987, by the Iowa Superintendent of Banking, and the FDIC was named receiver.
Effective Date: 2-5-87

U.S. Mergers and Acquisitions

MCorp Dallas, TX Net Loss: $82,100,000 Year End: 12-31-86	acq.	**Western Bank*** El Paso, TX Assets: $39,700,000 As of: 3-12-87

Terms: Western Bank, a unit of Western Bancshares Inc., was closed and reopened as a unit of MBank El Paso, a unit of MCorp.

Principals: MCorp is the holding company for 62 banks in Texas and one in Delaware which are members of the FDIC with total deposits of about $17.5 billion. Its MBank El Paso unit is a national bank, a member of the Federal Reserve System and FDIC, and operates three offices. Western Bank, a unit of Western Bancshares Inc., is a state bank and member of the Federal Reserve System and the FDIC that operates a single office. It was closed on March 12, 1987, by state regulators with deposits of $39 million in 4,900 accounts.

Effective Date: 3-13-87

Minnwest Inc.	acq. unit	**Norwest Corp. (four Minnesota banks)*** Minneapolis, MN Assets: $21,418,600,000 Net Inc.: $107,600,000 Year End: 12-31-85

Terms: Minnwest, a new company founded by M. D. McVay, acquired the assets and liabilities of four Minnesota banks from Norwest for an undisclosed consideration.

Principals: Minnwest is a new holding company formed by M. D. McVay. The four banks of Norwest are its Norwest Bank Montvideo, Norwest Bank Ortonville, Norwest Bank Luvene, and Norwest Bank Dawson in Minnesota. The banks are state institutions and members of the FDIC.

Effective Date: 1-20-87

Montague Bancshares Inc. Weatherford, TX	acq.	**Bowie National Bank** Bowie, TX Assets: $12,600,000 As of: 1-8-87

Terms: Bowie State Bank, a unit of Montague Bancshares, assumed about $12.6 million in 2,900 accounts of Bowie National Bank. Bowie State agreed to pay the FDIC a purchase premium of $205,000 and to purchase certain loans and assets of the failed Bowie National for $11.5 million. The FDIC will advance $886,000 to Bowie State and retain assets of the failed bank with a book value of about $1.1 million.

Principals: Montague Bancshares is the holding company for Bowie State Bank, a newly chartered unit created to make the acquisition. Bowie National Bank is a member of the Federal Reserve System and the FDIC that operates a single office, with total deposits of about $14.9 million. It was closed on January 8, 1987, and the FDIC was named receiver.

Effective Date: 1-8-87

Multiple acquirers	acq.	**Security National Bank & Trust Co. of Norman*** Norman, OK Assets: $204,500,000 As of: 1-8-87

Terms: A newly chartered bank that is jointly owned by First Commercial Corp. and Northwest Arkansas Bancshares Inc. assumed the deposit liabilities of Security National Bank & Trust, a unit of Security National of Norman, totaling about $174.4 million in 31,000 accounts. The new bank will purchase certain assets of the failed Security National Bank for $113.8 million and will pay the FDIC a purchase premium of $811,002. The FDIC will advance the new bank $80.3 million and will retain assets of the failed bank with a book value of about $90.7 million.

Principals: First Commercial Corp. of Little Rock, Ark., and Northwest Arkansas Bancshares Inc. of Bentonville, Ark., formed a new bank to make the acquisition. Each company would own 50 percent of the new bank, which would retain the name of the failed Security National Bank & Trust. Security National Bank & Trust, a unit of Security National of Norman, is a member of the Federal Reserve System and the FDIC that operates two offices. It was closed on January 8, 1987, and the FDIC was named receiver.

Effective Date: 1-8-87

National Bank of Commerce Co. Charleston, WV Net Inc.: $3,022,000 Year End: 12-31-86	acq.	**Chemical Bank & Trust Co. of South Charleston** South Charleston, WV Assets: $63,000,000 As of: 12-31-86

Terms: National Bank of Commerce acquired Chemical Bank & Trust Co. of South Charleston through the merger of Chemical Bank into Chemical Bank & Trust NA, a unit of National Bank, which issued 341,587 common shares in exchange for the outstanding stock of Chemical Bank.

Principals: National Bank of Commerce is the holding company for National Bank of Commerce of Charleston, Bank of Nitro NA, and First National Bank of Belle, which are members of the Federal Reserve System and the FDIC. Chemical Bank & Trust Co. of South Charleston is a state bank and member of the FDIC that operates two offices with total deposits of about $50 million.

Effective Date: 1-20-87

National Canton Bancshares Inc. Canton, IL	acq.	**Lewistown Bank*** Lewiston, IL Assets: $14,400,000 As of: 2-27-87

Terms: The failed Lewistown Bank, a unit of Lewistown Co., reopened as a branch of National Bank of Canton, a unit of National Canton Bancshares. National Bank would pay a purchase premium of $351,751 to the FDIC and would purchase certain loans and assets of Lewistown Bank for $8.6 million. The FDIC would advance $5.1 million to National Bank to facilitate the transaction and would retain assets with a book value of $5.8 million.

Principals: National Canton Bancshares is the holding company for National Bank of Canton, a member of the Federal Reserve System and the FDIC, which operates two offices with total deposits of about $72.9 million and total assets of about $85 million. Lewistown Bank, a unit of Lewistown Co., is a state bank and member of the FDIC that operates a single office. It was closed on February 27, 1987, with deposits of $14 million in 2,500 accounts. The FDIC was named receiver.

Effective Date: 2-27-87

National Canton Bancshares Inc. Canton, IL	acq.	**State Bank of Cuba*** Cuba, IL Assets: $17,500,000 As of: 1-9-87

Terms: National Bank of Canton, a unit of National Canton Bancshares, assumed deposits of $17.6 million in 3,750 accounts of State Bank of Cuba, a unit of Cuba Bancorporation. National Bank agreed to pay the FDIC a purchase premium of $310,500 and would purchase certain assets of the failed State Bank for $15.8 million. The FDIC would advance National Bank $1.6 million and would retain assets of the failed bank valued at $1.7 million.

Principals: National Canton Bancshares is the holding company for National Bank of Canton, a member of the Federal Reserve System and the FDIC, that operates two offices with total deposits of about $72.9 million. State Bank of Cuba, a unit of Cuba Bancorporation, is a member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about $18.6 million. It was closed on January 9, 1987.

Effective Date: 1-12-87

NBM Corp. McAlister, OK Assets: $106,307,000 As of: 6-30-86	acq.	**Peoples Bank & Trust Co.** Holdenville, OK Assets: $20,200,000 As of: 1-29-87

Terms: National Bank of McAlester, a unit of NBM Corp., assumed deposits of $19.3 million in 2,700 accounts of the failed Peoples Bank & Trust. It would pay a purchase premium of $101,000 to the FDIC and would purchase certain loans and other assets of the failed Peoples Bank for $12.1 million. To facilitate the transaction, the FDIC would advance $7.5 million to the National Bank of McAlestor and would retain assets of Peoples Bank with a book value of $8.1 million.

Principals: NBM is the holding company for National Bank of McAlester, a member of the Federal Reserve System and the FDIC, which operates a single office with total deposits of about $97.1 million. Peoples Bank & Trust is a state bank and member of the FDIC that operates a single office. It was closed in January 29, 1987, and the FDIC was named receiver.

Effective Date: 1-29-87

U.S. Mergers and Acquisitions

NCNB Corp.
Charlotte, NC
Net Inc.: $198,765,000
Year End: 12-31-86

acq.

County Bank of Manatee County
Palmetto, FL
Assets: $163,900,000
As of: 2-13-87

Terms: NCNB National Bank of Florida, a unit of NCNB Corp., assumed deposits of $163.2 million in 10,500 accounts of the failed County Bank of Manatee County. NCNB would pay a purchase premium of $7.62 million to the FDIC and would purchase certain loans and other assets of the failed bank for $58.4 million. To facilitate the transaction, the FDIC would advance $97.3 million to NCNB and would retain assets with a book value of $105.5 million.
Principals: NCNB is the holding company for seven banks that are members of the Federal Reserve System and the FDIC, with total deposits of about $13.9 billion. It also has interests in financial services and investment advisory services. Its NCNB National Bank of Florida unit operates 210 offices in 27 Florida counties. County Bank of Manatee County is a state bank and member of the FDIC that operates three offices. It was closed on February 13, 1987, and the FDIC was named receiver.
Effective Date: 2-13-87

New England Savings Bank
New London, CT
Net Inc.: $9,138,000
Year End: 12-31-86

acq.
int.

Tolland Bank FSB
Tolland, CT
Assets: $89,000,000
As of: 12-31-86

Terms: New England Savings Bank acquired 8.97 percent of the outstanding common stock of Tolland Bank FSB. The stake of 103,100 common shares has a current market value of about **$1.6 million.**
Principals: New England Savings Bank is a member of the Federal Home Loan Bank of Boston and the FDIC that operates 14 banking offices and one loan production office, with total deposits of about $486 million. Tolland Bank FSB is a state bank and member of the FDIC that operates five offices, with total deposits of about $72 million.
Effective Date: 1-27-87

Northern Trust Corp.
Chicago, IL
Assets: $7,500,172,000
Net Inc.: $34,133,000
Year End: 12-31-85

acq.

Phoenix National Bank
Phoenix, AZ
Assets: $10,000,000
As of: 12-31-86

Terms: Northern Trust acquired Phoenix National Bank for an undisclosed consideration.
Principals: Northern Trust is the holding company for Northern Trust Co., four other banks in Illinois, and four banks in Florida, which have total deposits of about $5.03 billion. It also has interests in financial services. Phoenix National Bank is a member of the Federal Reserve System and the FDIC that operates a single office, with total deposits of about $11.5 million.
Effective Date: 1-2-87

Olney Bancshares Inc.
Olney, TX

acq.

First National Bank of Olney
Olney, TX
Assets: $15,000,000
As of: 3-12-87

Terms: First National Bank of Olney was closed and reopened as a unit of First National Bank of Olney, a newly chartered unit of Olney Bancshares.
Principals: Olney Bancshares is the holding company for First National Bank of Olney, a newly chartered unit. First National Bank of Olney is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed on March 12, 1987, by the Comptroller of the Currency, with deposits of $13.4 million in 2,700 accounts.
Effective Date: 3-13-87

One Bancorp
Portland, ME
Assets: $963,762,000
Net Inc.: $7,159,000
Year End: 12-31-84

acq.

Bank of Hartford Inc. SA
Hartford, CT
Assets: $252,631,000
As of: 12-31-85

Terms: One Bancorp acquired Bank of Hartford in a stock swap valued at **$11 million**. The transaction received approval from the Maine Bureau of Banking, federal regulators, and the Connecticut Banking Department.
Principals: One Bancorp is the holding company for Maine Savings, a state-chartered stock association that operates 28 offices with total deposits of more than $840 million. Bank of Hartford is a state-chartered mutual savings and loan association that operates seven offices with total deposits of more than $209 million.
Effective Date: 2-23-87

Peoples Bancshares
Natchitoches, LA

acq.

Central Bank & Trust Co.*
Glenmora, LA
Assets: $28,300,000
As of: 2-26-87

Terms: Peoples Bank & Trust Co. of Natchitoches, a unit of Peoples Bancshares, acquired the failed Central Bank & Trust, a unit of Central Bancshares Inc., in an FDIC-assisted transaction. The FDIC will purchase certain assets of the merged institution for $5.2 million. Peoples will have a 120-day option to sell additional assets to the FDIC at 95 percent of their value for as much as $2 million.
Principals: Peoples Bancshares is the holding company for Peoples Bank & Trust Co., a state bank and member of the FDIC, which operates six offices with total deposits of about $113 million and total assets of about $121 million. Central Bank & Trust, a unit of Central Bancshares Inc., is a state bank and member of the FDIC that operates three offices. It was closed on February 26, 1987, with $28 million in deposits.
Effective Date: 2-26-87

PNC Financial Corp.
Pittsburgh, PA
Net Inc.: $237,382,000
Year End: 12-31-86

acq.

Citizens Fidelity Corp.
Louisville, KY
Net Inc.: $48,925,000
Year End: 12-31-86

Terms: PNC Financial acquired all of the outstanding common stock of Citizens Fidelity in a stock swap valued at about **$694.4 million**. Each Citizens Fidelity common share was exchanged for 0.77 of a PNC share, or about $37.249 per Citizens share. Citizens had issued an option to PNC to buy unissued Citizens common shares equal to about 25 percent of Citizens after exercise of the option at $31.625 per share. The transaction received Federal Reserve Board and shareholder approvals.
Principals: PNC Financial is the holding company for Pittsburgh National Bank, Provident National Bank, Northeastern Bank of Pennsylvania, PNC National Bank, and Marine Bank, which operates a total of 251 offices with total deposits of $11.8 billion. It also has interests in residential and commercial mortgages. Citizens Fidelity is the holding company for City Federal Savings Bank, a federally chartered institution operating 120 offices in New Jersey and Florida, and is insured by the FSLIC. It also has interests in real estate, trust and investment management services, and the sale of mortgage and credit life insurance.
Effective Date: 2-27-87

Private investor(s)

acq.

Emigrant Savings Bank
New York, NY
Assets: $3,391,766,000
As of: 6-30-86

Terms: Emigrant Savings Bank converted to a stock savings bank from a mutual savings bank and sold all of its stock and notes to Seymour and Paul Milstein for **$90 million**.
Principals: The investors are Seymour and Paul Milstein, two real estate developers. Emigrant Savings Bank is a state bank and member of the Federal Reserve System and the FDIC, with total deposits of about $3.25 billion. It converted to a stock savings bank from a mutual savings bank.
Effective Date: 1-2-87

Private investor(s)

acq.
int.

Northeast Savings FA
Hartford, CT
Assets: $5,075,023,000
Net Inc.: $37,804,000
Year End: 3-31-86

Terms: An investor group led by Abraham D. Gosman acquired 9.8 percent of the outstanding common stock of Northeast Savings for a total of about **$9.6 million**. The group paid an average of $18.96 per share.

Principals: The group consists of Abraham D. Gosman, a Massachusetts investor, Andrew D. Gosman, and A.M.A. Financial Corp. Northeast Savings FA is a member of the Federal Home Loan Bank System and the FSLIC that operates 55 offices, with total deposits of about $3.18 billion. It also has interests in insurance brokerage services.
Effective Date: 1-26-87

Rainier Bancorporation	**acq.**	**United Bank, A Savings Bank**
Seattle, WA		Tacoma, WA
Assets: $8,348,846,000		Assets: $525,644,000
Net Inc.: $70,023,000		Net Inc.: $3,049,000
Year End: 12-31-86		Year End: 12-31-85

Terms: Rainier Bancorporation acquired United Bank, A Savings Bank in a transaction valued at about **$60.1 million.** The transaction was approved by the boards of both companies and shareholders of United Bank. Each United Bank common share was exchanged for 0.843 of a Rainier share, valued at about $39.1995 per United Bank share. Rainier exchanged a total of about 1.29 million of its shares. United issued warrants that allow Rainier to buy up to 24.9 percent of United's common under certain conditions.
Principals: Rainier Bancorporation is the holding company for Rainier National Bank, Seattle, and Rainier Bank Alaska NA. Rainier National Bank, Seattle, is a member of the Federal Reserve System and the FDIC that operates 1[illegible]3 offices in Washington and several foreign branch offices. It also has interests in mortgage banking and consumer lending. United Bank, A Savings Bank is a state bank and member of the Federal Reserve System and the FDIC that operates 18 offices with total deposits of about $492 million.
Effective Date: 3-16-87

Security Pacific Corp.	**acq.**	**Diablo Bank**
Los Angeles, CA		Danville, CA
Net Inc.: $385,900,000		Assets: $115,000,000
Year End: 12-31-86		As of: 8-31-86

Terms: Security Pacific National Bank, a unit of Security Pacific Corp., acquired all of the outstanding stock of Diablo Bank in exchange for Security Pacific common shares with a market value based in part by an assumed value of Diablo common equal to a lesser of 2.625 times Diablo's book value or **$19.5 million.** Diablo Bank was merged into Security Pacific National Bank and its shares converted into Security Pacific shares. Security Pacific intended to issue about 542,000 shares. The transaction received approval of the Comptroller of the Currency and shareholders of both banks.
Principals: Security Pacific is the holding company for Security Pacific National Bank, a member of the Federal Reserve System and the FDIC. The bank operates 599 retail and 40 business banking centers throughout California and has offices throughout the world with total deposits of about $32.8 billion. It also has interests in mortgage banking, life insurance, equipment leasing, and financial services. Diablo Bank is a state bank which is a member of the FDIC. It operates three offices and has total deposits of about $102 million.
Effective Date: 2-27-87

Security Pacific Corp.	**acq.**	**First Sierra Bank**
Los Angeles, CA		Bishop, CA
Net Inc.: $385,900,000		Assets: $23,300,000
Year End: 12-31-86		As of: 1-23-87

Terms: Security Pacific National Bank, a unit of Security Pacific Corp., assumed transferred deposits of $23 million in 4,000 accounts of the failed First Sierra Bank. Security Pacific will pay an estimated purchase premium of $1,000.
Principals: Security Pacific is the holding company for Security Pacific National Bank, a member of the Federal Reserve System and the FDIC, which operates 599 retail and 40 business banking centers in California and several foreign branch offices with total deposits of about $30.3 billion. It also has interests in mortage banking, equipment leasing, life insurance, and financial services. First Sierra Bank is a state bank and member of the FDIC that operates two offices. Its deposits included about $67[illegible],000 in 19 accounts that exceeded the federal insurance limit of $100,000. It was closed on January 23, 1987.
Effective Date: 1-23-87

Silver Lake Bancorporation Inc.	**acq.**	**Beaver Creek State Bank**
Silver Lake, MN		Beaver Creek, MN
		Assets: $7,300,000
		As of: 3-13-87

Terms: The closed Beaver Creek State Bank reopened as a unit of Citizens State Bank of Silver Lake, a unit of Silver Lake Bancorporation. The FDIC arranged the transfer of Beaver Creek's insured deposits to Citizens State. The FDIC received no bids for the failed bank.
Principals: Silver Lake Bancorporation is the holding company for Citizens State Bank of Silver Lake, a member of the FDIC, which operates two offices with total deposits of about $18.7 million and total assets of about $20.9 million Beaver Creek State Bank is a member of the FDIC that operates two offices. It was closed on March 13, 1987, by state regulators. It had deposits of $7.3 million in 1,900 accounts, including about $32,000 in four accounts that exceed the federal deposit insurance limit of $100,000 for each depositor. Those depositors will share proportionately with the FDIC in the proceeds from the sale of its assets.
Effective Date: 3-16-87

State Bank of De Kalb	**acq.**	**Red River National Bank in Clarksville**
De Kalb, TX		Clarksville, TX
Assets: $39,689,000		Assets: $22,600,000
As of: 6-30-86		As of: 3-19-87

Terms: The closed Red River National Bank in Clarksville reopened as a unit of State Bank of De Kalb.
Principals: State Bank of De Kalb is a member of the FDIC that operates a single office, with total deposits of about $34 million. Red River National Bank in Clarksville is a member of the Federal Reserve System and the FDIC that operates two offices. It was closed on March 19, 1987, by the Comptroller of the Currency, with deposits of $22.5 million in 4,700 accounts.
Effective Date: 3-19-87

Sterling Bancshares Inc.	**acq.**	**Bear Creek National Bank**
Houston, TX		Bear Creek, TX
		Assets: $26,200,000
		As of: 1-29-87

Terms: Jersey Village Bank, a unit of Sterling Bancshares, assumed deposits of $25.6 million in 5,500 accounts of the failed Bear Creek National Bank.
Principals: Sterling Bancshares is the holding company for Great Western Bank NA and Jersey Village Bank, which are members of the Federal Reserve System and the FDIC. Bear Creek National Bank is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed on January 29, 1987.
Effective Date: 1-29-87

Summcorp	**acq.**	**American State Bank**
Fort Wayne, IN		Sheridan, IN
Net Inc.: $13,134,000		Assets: $40,209,000
Year End: 12-31-86		As of: 6-30-85

Terms: Summcorp acquired American State Bank in a stock swap valued at about **$6.5 million,** or $110 a share. The acquisition had been subject to American State shareholder and regulatory approvals.
Principals: Summcorp is the holding company for Summit Bank, the fourth largest state-chartered bank in Indiana, which operates 23 offices with total deposits of more than $756 million. American State Bank, a unit of American State Bancorp, is a state-chartered bank which operates a single office with total deposits of more than $35.7 million.
Effective Date: 1-19-87

Summcorp	**acq.**	**American State Bank of Sheridan**
Fort Wayne, IN		Sheridan, IN
Net Inc.: $13,134,000		Assets: $41,000,000
Year End: 12-31-86		As of: 1-19-87

Terms: Summcorp acquired American State Bank of Sheridan, a unit of American State Bancorp, in a stock swap valued at **$6.5 million.**
Principals: Summcorp is the holding company for Summit Bank and American Bank & Trust Co., which are members of the FDIC that operate

27 offices, with total deposits of about $894 million. It also has interests in insurance and financial services. American State Bank in Sheridan, a unit of American State Bancorp, is a member of the FDIC that operates a single office, with total deposits of about $36.7 million.
Effective Date: 1-19-87

Texas Commerce Bancshares Inc.	**acq.**	**Montgomery County Bank NA***
Houston, TX		Spring, TX
Net Inc.: $20,000,000		Assets: $45,400,000
Year End: 12-31-86		As of: 1-29-87

Terms: Texas Commerce Bank, a unit of Texas Commerce Bancshares, assumed deposits of $44.3 million in 9,700 accounts of the failed Montgomery County Bank NA, a unit of Montgomery County Bancshares. Texas Commerce would pay a purchase premium of $803,000 to the FDIC and would purchase certain loans and other assets for $25.8 million. The FDIC would advance $18.5 million to Texas Commerce to facilitate the transaction, and would retain assets of Montgomery County Bank with a book value of $19.6 million.
Principals: Texas Commerce Bancshares is the holding company for Texas Commerce Bank NA and 69 other banks in Texas, which are members of the FDIC, with total deposits of about $14.6 billion. Montgomery County Bank NA, a unit of Montgomery County Bancshares, is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed on January 29, 1987, and the FDIC was named receiver.
Effective Date: 1-29-87

Union Bancshares Inc.	**acq.**	**Boulevard State Bank***
Wichita, KS		Wichita, KS
Assets: $321,014,000		Assets: $99,000,000
Net Inc.: $1,620,000		As of: 2-5-87
Year End: 12-31-85		

Terms: Union Bancshares assumed deposits of $84.9 million in 19,800 accounts of the failed Boulevard State Bank, a unit of Boulevard Bancshares. Union agreed to pay a purchase premium of $2.2 million to the FDIC and would purchase certain loans and other assets of Boulevard State for $58.2 million. To facilitate the transaction, the FDIC would advance $31.2 million to Union and would retain assets with a book value of $40.8 million.
Principals: Union Bancshares is the holding company for Union National Bank of Wichita, a member of the Federal Reserve System and the FDIC, which operates four offices with total deposits of about $264 million and total assets of about $320 million. Boulevard State Bank, a unit of Boulevard Bancshares, is a member of the FDIC that operates four offices. It was closed on February 5, 1987, and the FDIC was named receiver. It would reopen as Union Boulevard National Bank.
Effective Date: 2-5-87

United Bank Shares Inc.	**acq.**	**United Oklahoma Bank***
Oklahoma City, OK		Oklahoma City, OK
		Assets: $148,900,000
		As of: 3-17-87

Terms: The failed United Oklahoma Bank, a unit of United Oklahoma Bankshares Inc., reopened as United Bank of Oklahoma, a unit of United Bank Shares. The FDIC is advancing United Bank $82.3 million and retaining assets valued at $84 million. United Bank is paying a purchase premium of $526,000 and purchasing loans and other assets of United Oklahoma for $64.9 million. Depositors of United Oklahoma will become depositors of the new United Bank upon court approval.
Principals: United Bank Shares is the holding company for the newly chartered United Bank of Oklahoma. United Oklahoma Bank, a unit of United Oklahoma Bankshares Inc., is a state bank and member of the Federal Reserve System and the FDIC that operates a single office. It was closed by state regulators on March 17, 1987, with deposits of $94.1 million in 13,000 accounts.
Effective Date: 3-18-87

United Virginia Bankshares Inc.	**acq.**	**People's Bank of Chesapeake**
Richmond, VA		Chesapeake, VA
Net Inc.: $81,900,000		Assets: $80,404,000
Year End: 12-31-86		As of: 6-30-86

Terms: United Virginia Bankshares acquired People's Bank of Chesapeake in a stock swap valued at about **$17.6 million.** Each People's Bank share exchanged for five shares of United Virginia stock, valued at about $157.50 per People's share. People's had granted to United an option to purchase 25,000 common shares. The transaction was accounted for on a pooling-of-interests basis.
Principals: United Virginia Bankshares is the holding company for United Virginia Bank, which operates 189 offices in Virginia, and NS&T Bank, which operates 16 offices in Washington, D.C. The banks are members of the Federal Reserve System and the FDIC and have total deposits of about $5.95 billion. It also has interests in insurance. People's Bank of Chesapeake is a state bank and member of the FDIC, operating five offices with total deposits of about $64.7 million.
Effective Date: 1-21-87

West Concord Bank Shares Inc.	**acq.**	**First National Bank in West Concord***
West Concord, MN		West Concord, MN
Assets: $12,500,000		Assets: $9,100,000
As of: 6-30-86		As of: 3-5-87

Terms: Farmers State Bank, a unit of West Concord Bank Shares, assumed the transferred deposits of $8.8 million of the failed First National Bank in West Concord, a unit of First West Concord Bancorporation. The FDIC received no bids for First National. The FDIC had approved the transfer of First National's insured deposits and fully secured or preferred deposits.
Principals: West Concord Bank Shares is the holding company for Farmers State Bank, a member of the Federal Reserve System and the FDIC, which operates a single office with total deposits of about $11.3 million. First National Bank in West Concord, a unit of First West Concord Bancorporation, is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed on March 5, 1987, with deposits of $8.8 million in 2,100 accounts. The FDIC was named receiver.
Effective Date: 3-5-87

Worcester County Institution for Savings	**acq.**	**First National Bank of Marlborough**
Worcester, MA		Marlborough, MA
Assets: $712,833,000		Assets: $55,600,000
Net Inc.: $6,543,000		As of: 1-23-87
Year End: 12-31-85		

Terms: Worcester County Institution for Savings assumed deposits of $47.2 million in 13,000 accounts of the failed First National Bank of Marlborough. Worcester County paid a purchase premium of $7.7 million. It agreed to purchase other assets of First National for about $12 million.
Principals: Worcester County Institution for Savings is a member of the Federal Home Loan Bank System and the FDIC that operates 14 offices, with total deposits of about $644 million. First National Bank of Marlborough is a member of the Federal Reserve System and the FDIC that operates three offices. Its deposits included about $1.5 million in 24 accounts that exceeded the FDIC insurance limit. Uninsured depositors and creditors would share proportionately with the FDIC in proceeds from liquidation of its assets. It was closed on January 23, 1987.
Effective Date: 1-23-87

Yellowstone Holding Co.	**acq.**	**Clarks Fork National Bank**
Laurel, MT		Fromberg, MT
		Assets: $9,302,000
		As of: 6-30-86

Terms: The closed Clarks Fork National Bank was purchased by Yellowstone Bank, a unit of Yellowstone Holding Co. Customers of Clarks Fork would automatically become customers of Yellowstone.
Principals: Yellowstone Holding is the holding company for Yellowstone Bank, a state bank and member of the Federal Reserve System and the FDIC, which operates a single office with total deposits of about $41.5 million and total assets of about $48.3 million. Clarks Fork National Bank is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed on March 19, 1987, by the Comptroller of the Currency.
Effective Date: 3-19-87

Zavala Bankshares Inc. Crystal City, TX	acq.	**La Pryor State Bank*** La Pryor, TX Assets: $5,400,000 As of: 1-29-87

Terms: Zavala County Bank, a unit of Zavala Bankshares, assumed deposits of $5 million in 1,400 accounts of the failed La Pryor State Bank, a unit of La Pryor Bancshares Inc. Zavala would pay a purchase premium of $206,001 to the FDIC and would purchase certain loans and other assets of La Pryor State for $3.5 million. The FDIC would advance $1.4 million to Zavala to facilitate the transaction and would retain assets of La Pryor with a book value of $1.9 million.
Principals: Zavala Bankshares is the holding company for Zavala County Bank, a state bank and member of the FDIC, which operates a single office with total deposits of about $17.9 million and total assets of about $21.4 million. La Pryor State Bank, a unit of La Pryor Bancshares Inc., is a member of the FDIC that operates a single office. It was closed in January 29, 1987.
Effective Date: 1-29-87

61 CREDIT FIRMS, OTHER THAN BANKS

American Can Co. Greenwich, CT Revenues: $2,864,100,000 Net Inc.: $196,300,000 Year End: 12-31-86	acq. int.	**Lomas & Nettleton Financial Corp.** Dallas, TX Assets: $2,454,689,000 Net Inc.: $54,463,000 Year End: 6-30-86

Terms: American Can acquired 9.2 percent of Lomas & Nettleton Financial outstanding common stock. The stake of more than 2.6 million common shares, valued at more than **$74.2 million,** includes 1.3 million shares purchased at prices ranging from $28.25 to $32 per share between February 3 and February 13, 1987.
Principals: American Can makes packaging products, including metal cans, pressurized dispensing containers, and plastic containers. It operates 450 retail music stores and 11 athletic goods stores and markets home furnishings, clothing, electronics, books, gift items, and garden and nursery items through the mail. It also has interests in insurance, mortgage banking, real estate, brokerage, and financial services. Lomas & Nettleton Financial engages in mortgage banking, makes short-term real estate loans, invests in marketable securities, markets life, mortgage redemption, and accident and health insurance, acquires, develops, and sells real estate, and provides management services.
Effective Date: 2-13-87

Aquila Financial Corp.	acq.	**Metro Factors Inc.** Dallas, TX

Terms: Aquila Financial acquired the stock of Metro Factors for an undisclosed consideration.
Principals: Aquila Financial was organized by Richard G. Worthy to make the acquisition. Metro Factors is a commercial finance concern engaged in factoring and accounts receivable.
Effective Date: 2-18-87

Chase Manhattan Corp. New York, NY Assets: $87,685,000,000 Net Inc.: $565,000,000 Year End: 12-31-85	acq.	**Clark Equipment Credit Corp.*** Buchanan, MI

Terms: Chase Manhattan Leasing Co., a unit of Chase Manhattan Corp., acquired Clark Equipment Credit from Clark Equipment Co. for **$188 million,** or for book value at closing plus $12 million. The transaction received approval from the Federal Reserve Bank of New York.
Principals: Chase Manhattan is the holding company for Chase Manhattan Bank NA, a member of the Federal Reserve System and the FDIC with total deposits of about $61.3 billion. It also has interests in financial services. Clark Equipment Credit, a unit of Clark Equipment Co., finances industrial equipment, forklifts, trucks, construction equipment, and yachts. It operates 12 full-service offices and seven sales satellites in the U.S. and Canada with $1.5 billion in receivables under management. It will operate as a division of Chase Manhattan Leasing Co.
Effective Date: 3-10-87

Clark Estates Inc. New York, NY	acq. int.	**Hammond Co.** Newport Beach, CA Assets: $121,614,000 Net Inc.: $606,000 Year End: 3-31-86

Terms: Clark Estates holds 12.07 percent of the outstanding common stock of Hammond. The holding of 255,500 common shares, valued at more than **$1.6 million,** includes 50,000 shares purchased on January 21, 1987, at an average price of $6.3125 per share.
Principals: Clark Estates is an investment firm. Hammond provides mortgage banking services, including funding, selling, and servicing residential mortgage loans.
Effective Date: 1-21-87

Colonial Financial Corp. Fort Worth, TX	acq.	**First Savings & Loan Association** Burkburnett, TX Assets: $213,500,000 As of: 1-16-87

Terms: Colonial Savings & Loan Association, a unit of Colonial Financial, assumed the insured deposit accounts of First Savings & Loan Association.
Principals: Colonial Financial is the holding company for Colonial Savings & Loan Association, a stock-owned, state-chartered institution and member of the FDIC, which operates eight offices with total deposits of about $244 million and total assets of about $336 million. First Savings & Loan Association is a stock-owned, state-chartered institution and member of the FSLIC that operates two offices. It was closed on January 16, 1987, due to losses on loans made for speculative land acquisition, and for development and construction.
Effective Date: 1-16-87

Columbia First Federal Savings & Loan Association Washington, DC Assets: $1,586,444,000 Net Inc.: $8,423,000 Year End: 9-30-86	acq.	**First Federal of Maryland FSA** Hagerstown, MD Assets: $115,000,000 As of: 3-20-87

Terms: Columbia First Federal Savings & Loan Association took over the insured deposits of the failed First Federal of Maryland FSA.
Principals: Columbia First Federal Savings & Loan Association is a member of the Federal Home Loan Bank and the FSLIC that operates 14 offices in Washington, D.C., five in Virginia, and one in Maryland, with total deposits of about $963 million. First Federal of Maryland FSA is a mutually owned institution and member of the FSLIC that operates four offices. It was closed on March 20, 1987, by the Federal Home Loan Bank Board due to insolvency.
Effective Date: 3-20-87

Commonwealth Mortgage Co. Inc. Wellesley Hills, MA Assets: $176,196,000 Net Inc.: $3,030,000 Year End: 4-30-86	acq.	**Westfair Funding Corp.** Armonk, NY

Terms: Commonwealth Mortgage acquired Westfair Funding for an undisclosed amount of cash.
Principals: Commonwealth Mortgage is a mortgage banking company that operates 12 offices. Westfair Funding is a mortgage brokerage firm that originates and sells residential mortgages primarily in Westchester County, N.Y. It originated approximately $60 million of residential mortgage loans in the year ended December 31, 1986.
Effective Date: 3-6-87

CrossLand Savings FSB Brooklyn, NY Net Inc.: $101,232,000 Year End: 12-31-86	acq.	**Western Savings & Loan Co.** Salt Lake City, UT Assets: $498,721,000 As of: 12-31-85

Terms: CrossLand Savings acquired Western Savings & Loan. To facilitate the transaction, Western converted to a federal stock association. Simulta-

neously to the acquisition, CrossLand combined Western with its CrossLand Savings FSLA of Bradentown and its CrossLand Savings FSB of Gainesville. CrossLand make a capital contribution of $50 million in cash to the new unit.
Principals: CrossLand Savings FSB is a member of the Federal Home Loan Bank System, the FDIC, and the FSLIC, which operates 42 offices and 79 ATM machines in New York, 27 offices in Florida, and one office in Virginia, with total deposits of about $6.97 billion. It also participates in two ATM multibank networks. Western Savings & Loan is a mutually owned institution that operates 13 branches in Utah, California, Oregon, and Washington, with total deposits of about $403 million. It is a Utah mutual association and FSLIC-insured institution.
Effective Date: 3-25-87

First Federal Savings Bank of New Orleans	**acq.**	**Bayou Federal Savings & Loan Association**
New Orleans, LA		New Orleans, LA
Assets: $101,020,000		Assets: $26,000,000
As of: 12-31-85		As of: 3-20-87

Terms: First Federal Savings Bank of New Orleans acquired Bayou Federal Savings & Loan Association in an FSLIC-assisted transaction.
Principals: First Federal Savings Bank of New Orleans is a stock-owned institution and member of the FSLIC that operates two offices, with total deposits of about $90.2 million. Bayou Federal Savings & Loan Association is a stock-owned institution and member of the FSLIC that operates a single office. It was closed on March 20, 1987.
Effective Date: 3-20-87

Great American First Savings Bank	**acq.**	**First Security Savings & Loan Association**
San Diego, CA		Grand Junction, CO
Revenues: $1,257,232,000		Assets: $58,000,000
Net Inc.: $93,745,000		
Year End: 12-31-86		

Terms: The failed First Security Savings & Loan Association was merged into Great American First Savings Bank of Tucson, a unit of Great American First Savings Bank of San Diego. To facilitate the transaction, the FSLIC will indemnify Great American First against undisclosed liabilities and possible litigation resulting from the transaction.
Principals: Great American First Savings Bank is a member of the Federal Home Loan Bank System and the FSLIC that operates 117 branch offices in California and 11 loan-origination offices in seven states. Its Great American First Savings Bank FSB operates 34 offices in Arizona and seven in California. It also has interests in real estate, insurance, and financial services. First Security Savings & Loan Association is a stock owned, state-chartered institution and member of the FSLIC that operates six offices. It was closed in November 1986 by state regulators.
Effective Date: 3-10-[illegible]7

Home Savings Association of Kansas City FA	**acq. unit**	**First Federal Savings & Loan Association of Beloit***
Kansas City, MO		Beloit, KS
Assets: $835,371,000		Assets: $82,900,000
As of: 12-31-85		As of: 2-27-87

Terms: Home Savings Association of Kansas City FA assumed the transferred deposits of the failed First Federal Savings & Loan Association of Beloit, a unit of First Kansas Holding Co. Inc.
Principals: Home Savings Association of Kansas City FA is a stock owned institution and member of the FSLIC that operates 19 offices, with total deposits of about $657 million. First Federal Savings & Loan Association of Beloit, a unit of First Kansas Holding Co. Inc., is a stock-owned institution and member of the FSLIC that operates six offices. It was closed on February 27, 1987.
Effective Date: 2-27-87

Magnolia Federal Bank for Savings	**acq.**	**First Southern Savings Association of Jackson County**
Hattiesburg, MS		Pascagoula, MS
Assets: $604,670,000		Assets: $50,000,000
As of: 12-31-85		As of: 3-20-87

Terms: Magnolia Federal Bank for Savings assumed the transferred insured deposit accounts of the closed First Southern Savings Association of Jackson County.
Principals: Magnolia Federal Bank for Savings is a mutually owned institution and member of the FSLIC that operates 31 offices with total deposits of about $552 million. First Southern Savings Association of Jackson County was a state-chartered stock association and member of the FSLIC that operated three offices. It was closed on March 19, 1987, due to insolvency.
Effective Date: 3-20-87

MerchantsBank of Boston	**acq.**	**Standard Mortgage Co.**
Boston, MA		Exton, PA
Assets: $404,021,000		
Net Inc.: $3,470,000		
Year End: 4-30-86		

Terms: Farragut Mortgage Co. Inc., a unit of MerchantsBank of Boston, acquired Standard Mortgage for an undisclosed consideration.
Principals: MerchantsBank of Boston is a member of the Federal Home Loan Bank System and the Federal Reserve System that operates eight offices, with total deposits of about $404 million. It also has interests in investment advisory services. Its 77.7-percent-owned unit Farragut Mortgage Co. Inc. provides mortgage banking services through nine offices. Standard Mortgage provides mortgage banking services. The Exton, Pa., office will serve as regional headquarters for Farragut Mortgage's planned expansion into the Mid-Atlantic region.
Effective Date: 2-27-87

Old Stone Corp.	**acq.**	**First Federal Savings Bank of North Carolina**
Providence, RI		Shelby, NC
Assets: $3,704,633,000		Assets: $129,000,000
Net Inc.: $23,825,000		As of: 2-28-87
Year End: 12-31-85		

Terms: Old Stone acquired First Federal Savings Bank of North Carolina through an exchange of stock currently valued at **between $7 million and $7.5 million.** The transaction received shareholder and regulatory approvals. The exchange ratio would be based on a price equal to 1.5 times the book value of First Federal at closing.
Principals: Old Stone is the bank holding company for Old Stone Bank, a federally chartered savings bank which operates 102 offices throughout Rhode Island and has total deposits of more than $2.1[illegible], and has interests in mortgage banking, real estate development, and investment management services. First Federal Savings Bank of North Carolina operates five offices with total deposits of more than $120 million. Offices are operated in Shelby, Cherryville, and Bowling Springs, N.C.
Effective Date: 3-31-87

Perpetual Savings Association	**acq.**	**Perpetual Savings Bank***
		Los Angeles, CA
		Assets: $61,900,000
		As of: 1-31-86

Terms: The Federal Home Bank Board transferred the operations of the failed Perpetual Savings Bank, a unit of First Business Holdings, to Perpetual Savings Association.
Principals: Perpetual Savings Association is a newly chartered federal mutual association that will maintain the offices of Perpetual Savings Bank. It will be run for the Federal Home Loan Bank Board under a management contract with Great American Savings Bank of San Diego. Perpetual Savings Bank, a unit of First Business Holdings, is a stock-owned, state-chartered institution and member of the FSLIC that also operates an office in Santa Ana, Calif. It was closed by California state regulators on March 19, 1987, due to losses resulting from speculative real estate investments.
Effective Date: 3-19-87

Private investor(s)	**acq.**	**Cap Mortgage Co.***

Terms: Capitol Bancorporation sold its 80-percent interest in Cap Mortgage to Michael Bronstein and Robert Fox for **$3.1 million**. Bronstein already held the remaining 20 percent.
Principals: The investors are Michael Bronstein, president of Cap Mortgage, and Robert Fox, president of Fox Properties Inc. of Weymouth, Mass. Cap Mortgage is a unit of Capitol Bancorporation.
Effective Date: 3-31-87

Private investor(s)	**acq.** **int.**	**Commonwealth Savings & Loan Association of Florida** Fort Lauderdale, Fl. Assets: $1,075,664,000 Net Inc.: $4,065,000 Year End: 3-31-86

Terms: Barry W. Flourescue holds 6.5 percent of the outstanding common stock of Commonwealth Savings & Loan Association. The stake has a current market value of more than $1.6 million.

Principals: Barry W. Flourescue is a Delray Beach, Fla., investor. Commonwealth Savings & Loan Association is a member of the Federal Home Loan Bank System and the FSLIC that operates eight full-service offices and one loan-origination office, with total deposits of about $1 billion.

Effective Date: 1-16-87

Private investor(s)	**acq.** **int.**	**First Continental Real Estate Investment Trust** Houston, TX Revenues: $9,283,000 Net Inc.: $3,009,000 Year End: 2-28-86

Terms: An investment group that includes EastGroup Properties holds 16.26 percent of the outstanding common stock of First Continental Real Estate Investment Trust. The stake of 667,300 shares, valued at about **$2 million,** includes 10,000 shares purchased on February 24, 1987, at $3 per share.

Principals: The investment group includes EastGroup Properties, a real estate company based in Jackson, Miss. First Continental Real Estate Investment invests in construction, land acquisition, and long-term first mortgage loans. It had investment totaling over $79.8 million at February 28, 1986.

Effective Date: 2-24-87

Private investor(s)	**acq.** **add.** **int.**	**Foothill Group Inc.** Los Angeles, CA Assets: $390,192,000 Net Loss: $5,761,000 Year End: 12-31-85

Terms: A group led by Tucson Electric Power Co. increased its stake in Foothill Group to 24.1 percent from 8 percent. The additional 1.55 million common shares, valued at more than **$8.7 million,** include 150,100 shares purchased by Santa Cruz Resources Inc., a Tucson Electric affiliate, at prices ranging from $5.625 to $5.875 per share between December 1, 1986, and January 17, 1987.

Principals: The group is led by Tucson Electric Power Co., which supplies electricity in Tucson, Ariz., and the surrounding area, and includes Santa Cruz Resources Inc., which is an investment company. Foothill Group engages in commercial finance activities, including accounts receivable financing and equipment leasing.

Effective Date: 1-12-87

Private investor(s)	**acq.** **int.**	**Gelco Corp.** Eden Prairie, MN Assets: $2,289,953,000 Net Loss: $6,408,000 Year End: 7-31-86

Terms: An investment group that includes Mutual Shares Corp. acquired 8.2 percent of the outstanding common stock of Gelco. The stake of 575,859 shares, valued at about **$12 million,** includes 241,000 shares purchased at prices ranging from $21 to $21.75 per share between January 21 and March 10, 1987.

Principals: The investment group includes Mutual Shares Corp., a New York investment company. Gelco is a vehicle and marine cargo container leasing and management company. It also provides corporate payment systems and travel services.

Effective Date: 3-10-87

Private investor(s)	**acq.** **int.**	**Sooner Federal Savings & Loan Association** Tulsa, OK Assets: $1,567,609,000 Net Inc.: $1,113,000 Year End: 6-30-86

Terms: An investor group that consists of Robin Buerge, Edwin Hawes, Jerry Barker, William Brumbaugh, and John Fulton acquired 9.9 percent of Sooner Federal Savings & Loan Association. The stake of 204,500 common shares has a current market value of more than **$2.8 million.**

Principals: The investor group consists of Robin Buerge, chairman and chief executive officer of Commercial Landmark Corp.'s Commercial National Bank; Edwin Hawes, a director of Sooner Federal Savings & Loan Association and chairman of I. T. Financial Inc.; Jerry Barker, president of Commercial Bank & Trust; William Brumbaugh, president of Sooner Federal; and John Fulton, executive vice president of Sooner Federal. Sooner Federal Savings & Loan Association is a member of the Federal Home Loan Bank System and the FSLIC that operates 30 offices in Oklahoma and 10 in Texas and has 250 automated teller machines in Oklahoma, with total deposits of about $1.27 billion.

Effective Date: 1-16-87

Standard Pacific LP Costa Mesa, CA Revenues: $310,608,000 Net Inc.: $25,748,000 Year End: 12-31-86	**acq.**	**South Bay Savings & Loan Association** Costa Mesa, CA Assets: $78,491,000 As of: 6-30-85

Terms: Standard Pacific acquired substantially all of the assets and liabilities of South Bay Savings & Loan Association for an undisclosed consideration.

Principals: Standard Pacific, successor to Standard-Pacific Corp., is a partnership whose managing general partner is Stanpac Corp. It builds and sells residential homes, makes office furniture systems, and conducts a mortgage financing business. South Bay Savings & Loan Association is a state-chartered institution and member of the FSLIC that operates three offices, with total deposits of about $76.8 million.

Effective Date: 3-9-87

Statesman Group Inc. Des Moines, IA Revenues: $252,666,000 Net Inc.: $5,038,000 Year End: 12-31-85	**acq.** **maj.** **int.**	**Hawkeye Bancorp Mortgage Co.*** Des Moines, IA

Terms: Statesman Group acquired 60 percent of Hawkeye Bancorp Mortgage from Hawkeye Bancorp for an undisclosed consideration.

Principals: Statesman Group provides property and casualty, life, annuity, and accident and health insurance services. Hawkeye Bancorp Mortgage, a 60-percent-owned unit of Hawkeye Bancorp, is a full-service mortgage bank with a mortgage servicing portfolio of more than $450 million. The remaining 40 percent is owned by Jack Schroeder of Longboat Key, Fla., and Walter F. Schroeder of Dallas. It was renamed Statesman Mortgage.

Effective Date: 1-15-87

Superior Federal Bank FSB Fort Smith, AR Assets: $616,000,000 As of: 1-12-87	**acq.**	**Guaranty Federal Savings & Loan Association of Harrison*** Harrison, AR Assets: $40,100,000 As of: 1-12-87

Terms: Superior Federal Bank acquired Guaranty Federal Savings & Loan Association, a unit of Barrett Holding Co. Superior Federal agreed to pay the FSLIC a purchase premium. The FSLIC will make a cash contribution to Superior Federal to facilitate the transaction.

Principals: Superior Federal Bank is a mutually owned institution and member of the FSLIC that operates 25 offices throughout Arkansas, with total deposits of about $454 million. Guaranty Federal Savings & Loan Association, a unit of Barrett Holding Co., is a stock-owned institution and member of the FSLIC that operates two offices, with total deposits of about

$317 million. It was established on December 6, 1985, when the Bank Board declared Guaranty Savings & Loan Association insolvent, closed the thrift, and transferred its insured deposits to the newly chartered institution.
Effective Date: 1-12-87

TCF Banking & Savings FA
Minneapolis, MN
Net Inc.: $21,401,000
Year End: 12-31-86

acq.

Life Savings of America FSB
Rockford, IL
Assets: $380,000,000
As of: 2-13-87

Terms: TCF Banking & Savings received the insured deposits of the insolvent Life Savings of America.
Principals: TCF Banking & Savings is a member of the Federal Home Loan Bank System and the FSLIC that operates 50 offices and 133 automated teller machines in Minnesota and eight offices in Texas with total deposits of about $3.43 billion. Life Savings of America is a stock-owned, state-chartered institution and member of the FSLIC that operates 15 branches. It was closed on February 13, 1987.
Effective Date: 2-13-87

62 SECURITY AND COMMODITY BROKERS, DEALERS

CL Acquisition Corp.

acq.

Charles Schwab & Co. Inc.*
San Francisco, CA
Revenues: $237,000,000
Net Inc.: $26,000,000
Year End: 12-31-86

Terms: Charles R. Schwab formed CL Acquisition, consisting of an investor group, and repurchased Charles Schwab & Co. from BankAmerica Corp. for about **$280 million.** CL paid $175 million in cash, $5 million of 9-percent junior subordinated debentures, and the right to receive 15 percent of the appreciation in value of the common equity of CL over a maximum period of eight years. The buyers also issued $50 million in 10-percent senior debentures to cover a previous $50 million advance.
Principals: CL Acquisition was formed by an investor group led by Charles R. Schwab, the founder of Charles Schwab & Co. Schwab would own about 50 percent of the new firm. Other investors include members of senior management as well as employees who would participate through benefit plans. Charles Schwab & Co., a unit of BankAmerica Corp., provides discount brokerage services to 1.6 million customers. It expects to earn $26 million on revenue of $237 million for 1986. BankAmerica purchased it from Charles Schwab in 1983.
Effective Date: 3-31-87

Hambrecht & Quist Inc.
San Francisco, CA

acq.

Fisher & Co. Inc.
San Francisco, CA

Terms: Hambrecht & Quist acquired Fisher & Co. for an undisclosed consideration.
Principals: Hambrecht & Quist is an investment banking and venture capital firm, specializing in technology-based health care, and other emerging growth companies. It employs 300 people in offices in San Francisco, Boston, New York, Los Angeles, Taipei, and London. Fisher & Co. is a private investment banking firm whose clients have included food, beverage, retail service, and technology companies, including wine and beverage companies such as Chateau St. Jean, Ridge Vineyards, and the Stroh Brewery Co.
Effective Date: 1-28-87

Legg Mason Inc.
Baltimore, MD
Revenues: $111,543,000
Net Inc.: $8,290,000
Year End: 3-31-86

acq.

Howard Weil Financial Corp.
New Orleans, LA
Revenues: $58,748,000
Net Inc.: $3,527,000
Year End: 6-30-86

Terms: Legg Mason acquired Howard Weil Financial through the issuance of 1,781,305 of Legg Mason's postsplit shares, valued at **$41 million.** The transaction had been subject to board approvals. Each Howard Weil share was exchanged for 0.8937 of a Legg Mason share, valued at about $20.5551 per Howard Weil share.
Principals: Legg Mason is an investment banking and securities brokerage company. Howard Weil Financial is a privately held company that engages in securities and investment banking through its principal unit, Howard Weil, Labouisse, Friedrichs Inc. It operates 26 offices, 175 investment brokers, and has capital funds of $19 million.
Effective Date: 2-26-87

Legg Mason Inc.
Baltimore, MD
Revenues: $111,543,000
Net Inc.: $8,290,000
Year End: 3-31-86

acq.

Western Asset Management Co.*
Los Angeles, CA

Terms: Legg Mason acquired Western Asset Management from First Interstate Bank Ltd. for about **$20 million** in cash.
Principals: Legg Mason engages in securities brokerage and trading, financial planning services, investment management, and related financial services. Western Asset Management, a unit of First Interstate Bank Ltd., is an investment adviser that specializes in the management of fixed-income assets for institutional clients. It has more than $3.5 billion under management.
Effective Date: 1-2-87

Legg Mason Inc.
Baltimore, MD
Revenues: $111,543,000
Net Inc.: $8,290,000
Year End: 3-31-86

acq.

Warren W. York & Co. Inc.
Allentown, PA

Terms: Legg Mason acquired Warren W. York & Co. for an undisclosed consideration.
Principals: Legg Mason is a securities brokerage and trading concern which underwrites securities, markets investment and insurance products, distributes mutual funds, and provides financial planning services. It operates 10 offices in Pennsylvania. Warren W. York & Co. is a stock brokerage and financial services concern that operates five offices in Pennsylvania.
Effective Date: 1-2-87

Michigan National Corp.
Bloomfield Hills, MI
Assets: $7,251,727,000
Net Inc.: $34,427,000
Year End: 12-31-85

acq.

Morison International Inc.
Minneapolis, MN

Terms: Michigan National acquired Morison International for an undisclosed consideration.
Principals: Michigan National is the holding company for 21 banks in Michigan which are members of the FDIC, which operates 286 offices with total deposits of about $6.32 billion. Its trust department currently has $2.5 billion in assets under management. Morison International is a financial services firm that provides investment advisory services through its Morison Asset Management Inc. unit, which has $250 million in assets under management. It also includes minority interests in Morison Securities Inc., a brokerage concern that operates in 50 states, and in Medical Industrial Capital Inc., a venture capital concern with investments in emerging medical technology concerns.
Effective Date: 1-2-87

Provident Mutual Life Insurance Co. of Philadelphia
Philadelphia, PA

acq.

American Capital Group Ltd.
Philadelphia, PA

Terms: W. H. Newbold's Son & Co., a unit of Provident Mutual Life Insurance Co. of Philadelphia, acquired American Capital Group for an undisclosed consideration.
Principals: Provident Mutual Life Insurance Co. of Philadelphia provides life and health insurance services. Its W. H. Newbold's Son & Co. unit is a member of the NYSE and other leading stock exchanges and of SPIC. American Capital Group is a public finance and investment advisory concern dealing in municipal bonds. It would become a division of W. H. Newbold's Son & Co.'s municipal finance unit.
Effective Date: 1-16-87

Ryan, Beck & Co. Inc.	**acq.**	**Contemporary Capital Inc.**
West Orange, NJ		Washington, DC
Revenues: $36,461,000		
Net Inc.: $9,972,000		
Year End: 12-31-85		

Terms: Ryan, Beck & Co. acquired the assets and business of Contemporary Capital for an undisclosed amount of cash.

Principals: Ryan, Beck & Co. is an investment banking firm. It specializes in municipal finance and bank capital formation and tax-exempt securities. It has offices in Indianapolis, Dallas, and Philadelphia. Contemporary Capital specializes in thrift conversions, community offerings, and financial advisory services. It operates branch offices in Raleigh, N.C., Indianapolis, and Dallas.

Effective Date: 1-21-87

Solar Systems by Sun Dance Inc.	**acq. maj. int.**	**International Investment Group Inc.**
Hialeah Gardens, FL		
Revenues: $2,129,000		
Net Loss: $193,000		
Year End: 12-31-85		

Terms: Solar Systems by Sun Dance acquired a 51-percent equity interest in International Investment Group for an undisclosed consideration.

Principals: Solar Systems by Sun Dance designs, develops, and distributes solar systems for hot water and swimming pool heating. At December 31, 1985, it had seven employees. It intends to change its name to Eurocapital Corp. International Investment Group is a Florida corporation engaged primarily in providing investment advice in connection with trading of U.S. government obligations for its own account.

Effective Date: 3-19-87

United Asset Management Corp.	**acq.**	**Rothschild Co. Inc.**
Boston, MA		Baltimore, MD
Revenues: $29,089,000		Revenues: $3,000,000
Net Inc.: $2,479,000		
Year End: 12-31-85		

Terms: United Asset Management acquired Rothschild for an undisclosed consideration.

Principals: United Asset Management manages investment portfolios with $13.4 billion in assets under management. Rothschild provides securities and commodities exchange services.

Effective Date: 1-2-87

U.S. Trust Corp.	**acq.**	**Summit Management Co.**
New York, NY		Los Angeles, CA
Assets: $3,202,386,000		
Net Inc.: $24,781,000		
Year End: 12-31-85		

Terms: U.S. Trust acquired Summit Management for an undisclosed consideration.

Principals: U.S. Trust is the holding company for United States Trust Co. of New York, a member of the Federal Reserve System and the FDIC, which operates offices in New York, California, Florida, the Cayman Islands, and abroad, with total deposits of about $2.61 billion. Summit Management is an investment advisory company that provides management services for individuals and institutions.

Effective Date: 1-5-87

63-64 INSURANCE

Affiliated Insurance Consultants Inc.	**acq.**	**Hamilton Grant Corp.**
Western Springs, IL		Oswego, IL

Terms: Affiliated Insurance Consultants acquired Hamilton Grant for an undisclosed consideration.

Principals: Affiliated Insurance Consultants is an insurance brokerage concern. Hamilton Grant is an insurance agency.

Effective Date: 1-19-87

Alleghany Corp.	**acq.**	**Safeco Title Insurance Co.***
New York, NY		Panorama City, CA
Revenues: $328,028,000		Revenues: $140,000,000
Net Inc.: $107,678,000		Net Inc.: $7,500,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Chicago Title & Trust Co., a unit of Alleghany, acquired Safeco Title Insurance from Safeco Corp. for **$76.7 million,** of which 40 percent, or about $30.7 million, was to be paid in cash and the remainder in a promissory note, subject to postclosing adjustments. The transaction had been subject to regulatory approval.

Principals: Alleghany manufactures and distributes industrial fasteners, steel tubing fans, structural steel members, fractional horsepower motors, and steel laminations. Its Chicago Title & Trust Co. unit engages in the sale and underwriting of title insurance and in the trust business. Safeco Title Insurance, a unit of Safeco Corp., provides title insurance services through 46 offices with more than 1,800 agents.

Effective Date: 1-21-87

American Express Co.	**acq.**	**Wisconsin Employers Casualty Co.**
New York, NY		DePere, WI
Revenues: $14,652,300,000		Assets: $10,000,000
Net Inc.: $1,249,800,000		As of: 12-31-86
Year End: 12-31-86		

Terms: IDS Reinsurance Co., a unit of American Express, acquired Wisconsin Employers Casualty for about **$4 million.**

Principals: American Express provides travel-related services and investment services, underwrites life and accident and health insurance and retirement annuities, and conducts international banking services. Wisconsin Employers Casualty is a property/casualty insurer.

Effective Date: 1-26-87

American Sun Life Insurance Co.	**acq.**	**Eastern Insurance Co.**
Orlando, FL		Roanoke, VA
		Assets: $6,600,000

Terms: American Sun Life Insurance acquired Eastern Insurance for an undisclosed consideration.

Principals: American Sun Life Insurance provides accident and health insurance services. Eastern Insurance provides accident and health insurance services. It has premium income of $4.5 million.

Effective Date: 1-12-87

Anchor Pacific Underwriters	**acq.**	**Harden & Co.***
		Concord, CA

Terms: Anchor Pacific Underwriters acquired Harden & Co. from Meridian National Bank for an undisclosed consideration.

Principals: Anchor Pacific Underwriters is a new company formed by a private investor group. Harden & Co., a unit of Meridian National Bank, is an employee benefits administration firm that intends to expand its operations into Washington, Oregon, Nevada, and Arizona. Meridian National Bank is a subsidiary of Alex. Brown Financial Group.

Effective Date: 1-31-87

Beech Street Holdings Inc.	**acq.**	**National Benefit Administrators**
Atlanta, GA		Dallas, TX

Terms: Beech Street Inc., a unit of Beech Street Holdings, acquired National Benefit Administrators for an undisclosed consideration.

Principals: Beech Street Holdings is the parent of Beech Street Inc., a health care cost and quality control manager. National Benefit Administrators is a third-party administrator of health benefit claims.

Effective Date: 1-26-87

Beech Street Holdings Inc.	**acq.**	**Ruland & Mattingley**
Atlanta, GA		Laguna Hills, CA

Terms: Beech Street Inc., a unit of Beech Street Holdings, acquired Ruland & Mattingley for an undisclosed consideration.

Principals: Beech Street Holdings is the parent of Beech Street Inc., a health care cost and quality control manager. Ruland & Mattingley is an employee benefits firm with a unit that is a third-party administrator of claims.

Effective Date: 1-26-87

U.S. Mergers and Acquisitions

Berwanger Overmyer Associates Inc. acq. **Richard H. Moore Agency**
Upper Arlington, OH — Upper Arlington, OH

Terms: Berwanger Overmyer Associates acquired Richard H. Moore Agency through merger for an undisclosed consideration.
Principals: Berwanger Overmyer Associates provides insurance services, primarily property and casualty. Richard H. Moore Agency provides insurance services.
Effective Date: 1-1-87

CalFed Inc. acq. **Citco Insurance Agency**
Los Angeles, CA — Thousand Oaks, CA
Net Inc.: $164,400,000
Year End: 12-31-86

Terms: Cal Fed Insurance Agency Inc., a unit of CalFed, acquired Citco Insurance Agency for an undisclosed consideration.
Principals: CalFed is the holding company for California Federal Savings & Loan Association, a member of the Federal Home Loan Bank System and the FSLIC, which operates about 200 offices in California, Florida, Georgia, and Nevada, with total deposits of about $13.1 billion. It also has interests in mortgage banking, real estate, insurance, auto leasing, and financial services. Its Cal Fed Insurance Agency Inc. unit provides insurance services. Citco Insurance Agency is a general insurance agency with a premium volume of about $5 million and about 3,500 customers.
Effective Date: 2-23-87

Chase Enterprises acq. **Ranger Insurance Co.***
Hartford, CT — Houston, TX
Revenues: $189,000,000
Year End: 6-30-86

Terms: Anderson, Clayton & Co., a unit of Quaker Oats, sold its Ranger Insurance unit to American Ranger Inc., a holding company owned by interests of Chase Enterprises, for **$27 million.**
Principals: Chase Enterprises is a privately held investment group with diversified holdings. Ranger Insurance, a unit of Quaker Oats Co.'s Anderson, Clayton & Co., is a property and casualty insurance company specializing in oil and gas-related insurance and is licensed to underwrite policies in all 50 states. It employs about 400 people. Its subsidiaries include Ranger County Mutual Insurance Co. and Ranger Lloyd's.
Effective Date: 3-31-87

Chubb Corp. acq. **Sovereign Corp.**
Warren, NJ — Santa Barbara, CA
Revenues: $2,394,023,000 — Revenues: $67,558,000
Net Inc.: $70,540,000 — Net Inc.: $1,098,000
Year End: 12-31-85 — Year End: 12-31-86

Terms: Chubb acquired Sovereign in a stock swap valued at about **$105.1 million.** Each Sovereign share was exchanged for 0.1365 of a Chubb common share, valued at about $9.1113 per Sovereign share. Sovereign had granted Chubb an option to purchase up to 3.195 million unissued common shares at $8.50 per share.
Principals: Chubb underwrites property and casualty insurance, sells life and health insurance and annuities, develops real estate, and provides architecture, engineering, construction, and related services. Sovereign Corp. is the parent of Sovereign Life Insurance Co. of California, which underwrites life insurance.
Effective Date: 3-31-87

Colonial Indemnity Insurance Co. acq. **Colorado Casualty Insurance Co.***
Englewood, CO

Terms: Colorado Management Co. sold its Colorado Casualty Insurance unit to Colonial Indemnity Insurance for an undisclosed consideration.
Principals: Colorado Casualty Insurance, a unit of Colorado Management Co., is an insurance agency.
Effective Date: 1-6-87

Combined International Corp. acq. **Allen, Hart, Franz & Zehnder**
Chicago, IL — Los Angeles, CA
Revenues: $1,359,824,000
Net Inc.: $181,995,000
Year End: 12-31-85

Terms: Rollins Burdick Hunter Co., a unit of Combined International, acquired Allen, Hart, Franz & Zehnder for some **part of $40 million,** which Rollins Burdick paid to acquire Schroeter, White & Johnson; the insurance agency operations of Springhouse Financial Corp.; Todorovich Agency; and Pilot Insurance, as well as Allen, Hart.
Principals: Combined International provides life, accident and health, and automobile insurance brokerage and related services. Its operations are conducted in the U.S. and several foreign countries. Its Rollins Burdick Hunter Co. unit provides insurance brokerage service. Allen, Hart, Franz & Zehnder is an insurance agency.
Effective Date: 1-5-87

Combined International Corp. acq. **Pilot Insurance Agency**
Chicago, IL — Winston-Salem, NC
Revenues: $1,359,824,000
Net Inc.: $181,995,000
Year End: 12-31-85

Terms: Rollins Burdick Hunter Co., a unit of Combined International, acquired Pilot Insurance Agency for **part of $40 million** paid to acquire Pilot and four other insurance agencies.
Principals: Combined International provides life, accident, and health insurance services. Its Rollins Burdick Hunter Co. unit is an insurance concern. Pilot Insurance Agency is a regional insurance firm.
Effective Date: 1-5-87

Combined International Corp. acq. **Schroeter, White & Johnson**
Chicago, IL — Oakland, CA
Revenues: $1,359,824,000
Net Inc.: $181,995,000
Year End: 12-31-85

Terms: Rollins Burdick Hunter Co., a unit of Combined International, acquired Schroeter, White & Johnson for some **part of $40 million,** which Rollins Burdick paid to acquire Allen, Hart, Franz & Zehnder; the insurance agency operations of Springhouse Financial Corp.; Todorovich Agency; and Pilot Insurance, as well as Schroeter.
Principals: Combined International provides life, accident and health, and automobile insurance brokerage and related services. Its operations are conducted in the U.S. and several foreign countries. Its Rollins Burdick Hunter Co. unit provides insurance brokerage services. Schroeter, White & Johnson is an insurance agency.
Effective Date: 1-5-87

Combined International Corp. acq. **Todorovich Agency**
Chicago, IL — St. Louis, MO
Revenues: $1,359,824,000
Net Inc.: $181,995,000
Year End: 12-31-85

Terms: Rollins Burdick Hunter Co., a unit of Combined International, acquired Todorovich Agency for some **part of $40 million** which Rollins paid to acquire Allen, Hart, Franz & Zehnder; Schroeter, White & Johnson; the insurance agency operations of Springhouse Financial Corp.; and Pilot Insurance, as well as Todorovich Agency.
Principals: Combined International provides life, accident and health, and automobile insurance brokerage and related services. Its operations are conducted in the U.S. and several foreign countries. Its Rollins Burdick Hunter Co. unit provides insurance brokerage services. Todorovich Agency is an insurance agency.
Effective Date: 1-5-87

U.S. Mergers and Acquisitions

Continental Corp.
New York, NY
Assets: $11,494,806,000
Net Inc.: $61,270,000
Year End: 12-31-85

acq. unit

Comstock Insurance Co. [book of umbrella and excess casualty business]*
Los Angeles, CA
Revenues: $41,142,000

Terms: Harbor Insurance Co., a unit of Continental, assumed the book of umbrella and excess casualty business from Comstock Insurance, a unit of Fremont General Corp.'s Fremont Indemnity Co., for an undisclosed consideration.

Principals: Continental provides property and casualty, life, and accident and health insurance services, reinsurance services, and investment advisory services. Its Harbor Insurance Co. unit in Los Angeles, underwrites casualty umbrella, excess, and specialty programs. The book of umbrella and excess casualty business of Comstock Insurance, a unit of Fremont General Corp.'s Fremont Indemnity Co., has annualized premium for the assumed book of about $11 million.

Effective Date: 1-12-87

Continental Corp.
New York, NY
Assets: $11,494,806,000
Net Inc.: $61,270,000
Year End: 12-31-85

acq.

CRB Management
New York, NY

Terms: Marine Office of America Corp., a unit of Continental, acquired CRB Management for an undisclosed consideration.

Principals: Continental provides property and casualty, life, and accident and health insurance services, reinsurance services, and investment advisory services. Its Marine Office of America Corp. unit provides marine insurance services. CRB Management is a marine insurance firm that manages American Marine Insurance Group, a pool of insurance and reinsurance companies that share principally in the underwriting of blue water hull business.

Effective Date: 1-26-87

Corroon & Black Corp.
New York, NY
Revenues: $241,926,000
Net Inc.: $27,985,000
Year End: 12-31-85

acq.

Poggi Harrison Agency Inc.
Grand Rapids, MI

Terms: Corroon & Black acquired Poggi Harrison Agency and its Risk Control Inc. unit for an undisclosed consideration.

Principals: Corroon & Black provides fire, property and casualty, transportation, fidelity, surety, and life insurance and employee welfare programs services. Poggi Harrison Agency is a retail property and casualty insurance agency that operates a branch office in Saginaw, Mich. It is also the majority owner of Risk Control Inc., a third-party administrator. Poggi Harrison would become part of Corroon & Black of Michigan Inc., a unit of Corroon & Black Corp.

Effective Date: 3-19-87

Corroon & Black Corp.
New York, NY
Revenues: $338,302,000
Net Inc.: $41,577,000
Year End: 12-31-86

acq.

Rosskopf, Rapp & Schmidt Insurance Agency
El Monte, CA

Terms: Corroon & Black acquired Rosskopf, Rapp & Schmidt Insurance Agency for an undisclosed consideration.

Principals: Corroon & Black engages in the fire, property and casualty, transportation, fidelity, and surety insurance brokerage and agency business. It operates 99 offices. Rosskopf, Rapp & Schmidt Insurance Agency consists of Rosskopf, Rapp Insurance Agency and John Z. Schmidt Insurance Agency.

Effective Date: 3-19-87

Hilb, Rogal & Hamilton

acq.

Ellsworth Crosby & Schnexnadre
Metairie, LA

Terms: Hilb, Rogal & Hamilton acquired Ellsworth Crosby & Schnexnadre for an undisclosed consideration.

Effective Date: 1-31-87

Investor Trust Inc.
Indianapolis, IN
Revenues: $4,403,000
Net Inc.: $2,601,000
Year End: 12-31-85

acq.

Executive National Life Insurance Co.*
Springfield, IL

Terms: Investors Trust acquired all of the outstanding capital stock of Executive National Life Insurance from Commonwealth Industries Corp. for $13.5 million and one million of its shares, valued at about $1.25 million, for a total cost of about **$14.75 million.**

Principals: Investors Trust underwrites primarily life insurance business through its subsidiaries. Executive National Life Insurance, a unit of Commonwealth Industries Corp., underwrites life insurance directly through subsidiaries.

Effective Date: 1-26-87

Leader Development Corp.
Columbus, OH
Revenues: $6,766,000
Net Inc.: $349,000
Year End: 1-31-86

acq. add. int.

Petrosurance Inc.
Columbus, OH

Terms: Leader Development acquired 300,000 convertible preferred shares of Petrosurance for **$1.5 million** in cash and real estate. Assuming conversion of the preferred stock, Leader would increase its stake in Petrosurance to 45 percent from 12.5 percent.

Principals: Leader Development explores for and develops oil and gas with total proved developed reserves of 127,140 barrels of oil and 2.01 million mcf of gas at January 31, 1986. It also has interests in real estate. Petrosurance is the holding company for Oil & Gas Insurance Inc. It underwrites property and casualty insurance for the oil and gas industry. It had a premium volume of about $24 million for fiscal 1986.

Effective Date: 3-12-87

Marsh & McLennan Cos. Inc.
New York, NY
Revenues: $1,367,600,000
Net Inc.: $162,900,000
Year End: 12-31-85

acq.

Montgomery & Montgomery Inc.
New York, NY

Terms: Marsh & McLennan acquired Montgomery & Montgomery for an undisclosed consideration.

Principals: Marsh & McLennan provides insurance brokerage and consulting services by handling risks associated with property and casualty, aviation, and marine insurance, designs employee benefit programs, and offers securities investment advisory and management services. Montgomery & Montgomery is an insurance brokerage service firm that specializes in providing services to Japanese companies operating in the New York and Los Angeles areas. Its New York operations will become the Marsh & McLennan Japan Clients Services unit.

Effective Date: 1-5-87

MBIA Inc.
White Plains, NY

acq.

Municipal Issuers Service Corp.
White Plains, NY

Terms: Ryder System Inc. sold its Municipal Issuers Service unit to MBIA for an undisclosed consideration.

Principals: MBIA is the holding company for Municipal Bond Investors Assurance Corp., a monoline insurance company formed by the reorganization of Municipal Bond Insurance Association, an association of Multiline insurance companies which guarantees municipal securities. MBIA would reinsure substantially all the existing municipal bond insurance portfolios of its participating shareholder organizations. Municipal Issuers Service, a unit of Ryder System Inc., was managing agency of the Municipal Bond Insurance Association, which was reorganized as a municipal bond insurance company. Municipal Issuers provided analytical, marketing, communications, regulatory relations, accounting, and data processing services.

Effective Date: 1-5-87

Mutual Service Life Insurance Co. Arden Hills, MN	**acq.**	**First Fund Insurance Administrators** Irvine, CA

Terms: Mutual Service Life Insurance acquired First Fund Insurance Administrators for an undisclosed consideration.

Principals: Mutual Service Life Insurance provides life insurance services. First Fund Insurance Administrators is a third-party group claims administration company. It would operate independently of Mutual Service Life Insurance.

Effective Date: 1-19-87

National Insurance Group San Bruno, CA	**acq.**	**Mark A. Speizer & Co.** San Bruno, CA

Terms: National Insurance Group acquired Mark A. Speizer & Co. and Great Pacific Insurance Co. for an undisclosed consideration.

Principals: National Insurance Group is a newly formed holding company that provides insurance and computer services to lending institutions through its units. Mark A. Speizer & Co. is a managing general agent. Great Pacific Insurance Co. provides fire insurance services. National Insurance Group placed $2.4 million into the surplus of Great Pacific.

Effective Date: 1-31-87

Private investor(s)	**acq.**	**G. H. Dunn Insurance Agency** Dighton, MA

Terms: Robert E. Oliveira acquired G. H. Dunn Insurance Agency for an undisclosed consideration.

Principals: Robert E. Oliveira is a Somerset, Mass., investor. G. H. Dunn Insurance Agency provides insurance services. It was renamed the Dudley-Morris Insurance Agency Inc.

Effective Date: 1-31-87

Private investor(s)	**acq.** **int.**	**North East Insurance Co.** Portland, ME Revenues: $14,534,000 Net Loss: $2,522,000 Year End: 12-31-85

Terms: Bernard D. Gershuny acquired 810,000 newly issued common shares of North East Insurance at $2.35 per share for a total of $1.9 million. The shares were placed in trust pending receipt of final insurance regulatory approvals.

Principals: Bernard D. Gershuny is the chairman of American Transit Insurance Co. of New York. North East Insurance writes general liability, automobile liability and physical damage, commercial multiperil, and other general lines of insurance.

Effective Date: 2-3-87

Ryder System Inc. Miami, FL Revenues: $2,905,287,000 Net Inc.: $125,316,000 Year End: 12-31-85	**acq.**	**Sellon Associates Inc.** White Plains, NY

Terms: Ryder System acquired Sellon Associates for an undisclosed consideration.

Principals: Ryder System leases tractors, trailers, trucks, and automobiles and transports new automobiles and light trucks to dealers or distribution points. It also repairs and overhauls jet and turboprop engines, distributes engines and aircraft parts and supplies, and provides common carrier services by truck. Sellon Associates is a privately held reinsurance broker.

Effective Date: 1-5-87

Underwriters Management Insurance Inc.	**acq.**	**UMI Reinsurance Co.***

Terms: Underwriters Management Insurance acquired UMI Reinsurance from Mutual, Fire, Marine & Inland Insurance Co. for an undisclosed consideration.

Principals: Underwriters Management Insurance is a newly formed company. UMI Reinsurance is a unit of Mutual, Fire, Marine & Inland Insurance Co.

Effective Date: 3-24-87

United Insurance Cos. Inc. Irving, TX Revenues: $30,163,000 Net Inc.: $2,594,000 Year End: 12-31-85	**acq.** **unit**	**Keystone Life Insurance Co. [student accident, health, and life insurance]*** Dallas, TX

Terms: United Insurance acquired the student accident, health, and life insurance business of Keystone Life Insurance for the assumption of the insurance liabilities of the business.

Principals: United Insurance coinsures accident and health and life insurance policies. The student accident, health, and life insurance business of Keystone Life Insurance, a unit of Keystone Financial Corp., includes the administrative facilities of Keystone and its Southwestern States General Agency, which provides marketing services.

Effective Date: 2-23-87

Victory Financial Group New Orleans, LA	**acq.**	**First Pyramid Life Insurance Co. of America*** Little Rock, AR

Terms: Security Benefit Life Insurance Co. sold its First Pyramid Life Insurance Co. of America unit to Victory Financial Group for an undisclosed consideration.

Principals: Victory Financial Group is the holding company for Louisiana Life Insurance Co., Victory Life Insurance Co. of Kansas, National Savings Life Insurance Co. of Tennessee, and Empire Life Insurance Co. of Nebraska. First Pyramid Life Insurance Co. of America, a unit of Security Benefit Life Insurance Co., provides life insurance services.

Effective Date: 1-26-87

65-66 REAL ESTATE

Alexander & Alexander Services Inc. New York, NY Revenues: $913,600,000 Net Loss: $7,300,000 Year End: 12-31-85	**acq.**	**Realty Appraisals Co.** Plymouth Meeting, PA

Terms: Property Tax Service Co., a unit of Alexander & Alexander Services, acquired Realty Appraisals for an undisclosed consideration.

Principals: Alexander & Alexander Services provides a broad range of risk management and financial services to corporations throughout the U.S. It plans, places, and services property and casualty, marine, life, and group insurance. Its Property Tax Service Co. unit, based in Dallas, operates offices throughout Texas and in Atlanta, Chicago, Denver, Los Angeles, New York, Salt Lake City, and Seattle. Realty Appraisals specializes in the appraisal of major industrial properties in the Northeast and Midwest. It provides valuations for mergers, acquisitions, and leveraged buyouts through its Corporate Valuation Associates unit. It operates satellite offices in Philadelphia, Milwaukee, and Rochester, N.Y.

Effective Date: 1-9-87

Banking Center Waterbury, CT Assets: $1,000,418,000 Net Inc.: $7,573,000 Year End: 12-31-85	**acq.**	**Burgdorff Realtors** Summit, NJ

Terms: Banking Center acquired Burgdorff Realtors for an undisclosed consideration.

Principals: Banking Center is a member of the Federal Home Loan Bank of Boston and the FDIC, and it operates 20 offices and a loan production office, with total deposits of about $886 million. It also has interests in real estate brokerage activities. Burgdorff Realtors is a privately held real estate brokerage company.

Effective Date: 1-6-87

87 Fund Milwaukee, WI	**acq.** **int.**	**Christiana Cos. Inc.** San Diego, CA Revenues: $18,474,000 Net Inc.: $228,000 Year End: 6-30-86

Terms: 87 Fund, an investor group headed by Sheldon B. Lubar, acquired 690,400 common shares of Christiana stock for $6.375 per share in cash. The 24-percent stake is valued at **$4.4 million.** The group purchased 245,400 shares from Western Federal Savings & Loan Association of Dallas and 445,000 shares from Christiana out of its treasury stock.
Principals: 87 Fund is an investment group headed by Sheldon B. Lubar. Christiana develops residential and investment real estate.
Effective Date: 1-23-87

Love Development & Investment Co.
St. Louis, MO
acq. int.
Punta Gorda Isles Inc.
Punta Gorda, FL
Revenues: $28,404,000
Net Inc.: $2,966,000
Year End: 12-31-86

Terms: Punta Gorda Isles sold 1.875 million shares of Class A cumulative convertible preferred stock to Love Development & Investment for **$7.5 million.** The preferred is authorized but not issued and has one vote per share and initially will be converted into 3.3 million common shares. The transaction is subject to certain conditions.
Principals: Love Development & Investment is a closely held real estate and real estate financing company. Punta Gorda Isles is a community developer which sells homesites in west central and the southwest coast of Florida.
Effective Date: 3-30-87

Private investor(s)
acq. int.
Unicorp American Corp.
New York, NY
Revenues: $56,166,000
Net Inc.: $10,251,000
Year End: 12-31-86

Terms: An investment group that includes Mutual Shares Corp. acquired 5.1 percent of the outstanding common stock of Unicorp American. The stake of 555,057 shares, valued at about **$7.8 million,** includes 59,800 shares purchased between January 23 and February 6, 1987, at prices ranging from $14 to $14.37 per share.
Principals: The investment group includes Mutual Shares Corp., a New York investment company. Unicorp American, a 63.7-percent-owned unit of Unicorp Canada Corp., invests in real estate throughout the U.S., including shopping centers, office buildings, and industrial buildings. At December 31, 1985, it had investments in real estate totaling $191 million and had 21 full-time employees.
Effective Date: 2-6-87

SDC Development
acq.
Santa Anita Development Corp.*
Newport Beach, CA
Revenues: $23,903,000

Terms: Santa Anita Operating Co. sold its Santa Anita Development unit to SDC Development, formed by a group headed by two senior members of management, for about **$16.4 million.** Santa Anita received a cash payment of about $8.8 million, a $4.5 million note due December 31, 1987, and another $3 million note due December 31, 1988. The transaction was subject to a definitive agreement and financing.
Principals: The SDC Development group is headed by two executive officers of Santa Anita Development, a unit of Santa Anita Operating Co. The officers are Gary Hamilton, president, and William Steele, executive vice president. Santa Anita Development, a unit of Santa Anita Operating Co., develops real estate.
Effective Date: 1-12-87

67 HOLDING AND OTHER INVESTMENT OFFICES

ACA JOE
San Francisco, CA
Revenues: $12,847,000
Net Inc.: $861,000
Year End: 2-2-86
acq.
Aca Joe Eastern Ltd.
New York, NY

Terms: ACA JOE acquired Aca Joe Eastern under terms of the definitive agreement that provided for ACA JOE to issue about 2.1 million of its common shares, or about 1.2 ACA JOE shares valued at $3.0756 for each publicly held Aca Joe Eastern share, for a total of **$5.4 million.**
Principals: ACA JOE, formerly Inmar Corp., is a distributor, licensor, and retailer of men's casual wear. It also owns and franchises 28 stores. Aca Joe Eastern is a licensed retailer of clothes bearing the ACA JOE trademark. It operates 17 stores.
Effective Date: 1-16-87

ACA JOE
San Francisco, CA
Revenues: $12,847,000
Net Inc.: $861,000
Year End: 2-2-86
acq.
Aca Joe Intercon Ltd.

Terms: ACA JOE acquired Aca Joe Intercon in exchange for about 1.993 million shares valued at $5.1 million. ACA JOE exchanged 0.95 of a share valued at $2.43 for each publicly held Aca Joe Intercon share. The founding stockholders and certain other insiders of Aca Joe Intercon had agreed to accept a lower exchange ratio for their shares.
Principals: ACA JOE, formerly Inmar Corp., is a distributor, licensor, and retailer of men's casual wear. It also owns or franchises 28 stores. Aca Joe Intercon is a licensed retailer of clothes bearing the ACA JOE trademark. It operates 14 stores.
Effective Date: 1-15-87

Alpine Associates
Cresskill, NJ
acq. int.
Leaseway Transportation Corp.
Cleveland, OH
Assets: $1,030,057,000
Net Inc.: $62,451,000
Year End: 12-31-85

Terms: Alpine Associates acquired 5.87 percent of the outstanding common stock of Leaseway Transportation. The stake of 565,100 common shares, valued at **$27 million,** includes 529,100 shares purchased at prices ranging from $47.75 to $50.50 per share between December 24, 1986, and March 6, 1987.
Principals: Alpine Associates is a securities partnership. Leaseway Transportation provides automotive distribution services, common carrier services of petroleum and chemicals, and linehaul distribution of merchandise. It also leases trucks, tractors, and trailers.
Effective Date: 3-6-87

American Express Co.
New York, NY
Revenues: $14,652,300,000
Net Inc.: $1,249,800,000
Year End: 12-31-86
acq. int.
Chicago Milwaukee Corp.
Chicago, IL
Assets: $427,177,000
Net Inc.: $220,736,000
Year End: 12-31-85

Terms: Shearson Lehman Brothers Inc., a unit of American Express, acquired 5.35 percent of the outstanding common stock of Chicago Milwaukee. The stake of 131,300 common shares, valued at about **$17.8 million,** includes 16,100 shares purchased between February 2 and March 4, 1987, at prices ranging from $135.75 to $138 per share.
Principals: American Express provides travel-related services, including credit card services and travel agency services, insurance services, international banking services, and investment services, including investment banking and brokerage services. Its Shearson Lehman Brothers Inc. unit is an investment banking and brokerage firm. Chicago Milwaukee at March 31, 1986, was involved in the management and sale of property owned by the company and its subsidiaries.
Effective Date: 3-4-87

Banc One Corp.
Columbus, OH
Assets: $10,823,485,000
Net Inc.: $130,362,000
Year End: 12-31-85
acq.
American Fletcher Corp.
Indianapolis, IN
Assets: $4,131,010,000
Net Inc.: $36,790,000
Year End: 12-31-85

Terms: Banc One acquired American Fletcher in a stock swap valued at **$551.2 million,** including stock options. Each American Fletcher share was exchanged for 2.1505 Banc One common shares, or the equivalent of about $55.375 per Fletcher share. American Fletcher had granted Banc One an option to buy up to 2.37 million of its common shares at $50 per share. The directors of Banc One and American Fletcher had approved and recommended acceptance of the offer. The transaction had been approved by the shareholders of both companies and the Federal Reserve Board. It would be accounted for on a pooling-of-interests basis.

Principals: Banc One is the bank holding company for 22 Ohio, one Kentucky, and one Indiana federally chartered banks which operate 346 offices with total deposits of more than $9.1 billion. American Fletcher, the second-largest bank holding company in Indiana, is the parent company of American Fletcher National Bank, a federally chartered bank which operates 65 branches in Marion and Shelby Counties, with total deposits of more than $2.73 billion; First American National Bank, which operates six offices with total assets of more than $113 million and deposits of $102 million; and Union Bank & Trust Co., which operates six offices with total assets of more than $81 million and deposits of more than $74.6 million. It was renamed Banc One Indiana Corp.

Effective Date: 1-26-87

Banc One Corp.	**acq.**	**Spartan Bankcorp Inc.**
Columbus, OH		East Lansing, MI
Assets: $10,823,485,000		Assets: $164,048,000
Net Inc.: $130,362,000		Net Inc.: $1,670,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Banc One acquired all the outstanding stock of Spartan Bankcorp in exchange for 2.4121 newly issued shares of Banc One common stock per Spartan share. The transaction is valued at $55.78 per Spartan share for a total value of about **$16 million.** Spartan's board unanimously approved the offer and recommended its acceptance. The transaction is expected to be accounted for on a pooling-of-interests basis and was subject to regulatory approvals.

Principals: Banc One is the bank holding company for Bank One NA in Columbus, Ohio, 21 other federally chartered banks in Ohio, one in Kentucky, and one in Indiana, all of which operate 346 offices. It also has interests in real estate, brokerage services, and insurance. As of June 30, 1986, it had total assets of $11.2 billion and total deposits of $9.1 billion. Spartan Bankcorp is the bank holding company for East Lansing State Bank, a federally chartered state bank that operates six offices in Ingham County, Mich. As of June 30, 1986, it had total assets of $166.7 million and total deposits of $151 million.

Effective Date: 1-2-87

Bank of New York Co. Inc.	**acq.**	**North American Bancorp Inc.***
New York, NY		Garden City, NY
Assets: $18,486,000,000		Assets: $1,700,000,000
Net Inc.: $130,256,000		As of: 6-30-86
Year End: 12-31-85		

Terms: Bank of New York acquired North American Bancorp from Banca Commerciale Italiana for about **$300 million** in cash and notes. The transaction received approval by bank regulatory authorities.

Principals: Bank of New York is the holding company for Bank of New York NYC, a state bank that operates 165 offices and is a member of the Federal Reserve System and the FDIC, and Bank of New York (Delaware), which is an interstate bank. It has total deposits of about $12.3 billion. North American Bancorp, a unit of Banca Commerciale Italiana, is the holding company for Long Island Trust Co., which operates 46 branches in Nassau and Suffolk counties in New York, two in Manhattan, and two in Queens. It has total deposits of about $1.5 billion.

Effective Date: 2-16-87

BankEast Corp.	**acq.**	**United Banks Corp.**
Manchester, NH		Hanover, NH
Assets: $824,456,000		Assets: $42,362,000
Net Inc.: $8,212,000		Net Inc.: $628,000
Year End: 12-31-85		Year End: 12-31-85

Terms: BankEast acquired United Banks in a stock swap valued at about **$11.3 million.** Each United Banks share was exchanged for 1.86 shares of BankEast common stock, valued at about $29.99 per United Banks share. The transaction had been subject to shareholder and regulatory approvals.

Principals: BankEast is the holding company for BankEast, a state bank that is a member of the FDIC, operating 16 offices, and BankEast Savings Bank & Trust, a state bank that is a member of the FDIC, operating nine offices. The two banks have total deposits of about $690 million. It also has interests in an investment management institution and a mortgage loan concern. United Banks is the holding company for Hanover Bank & Trust Co., a state bank which has more than $40 million in assets and is a member of the Federal Reserve System and FDIC, operating four offices with total deposits of about $33.8 million.

Effective Date: 3-2-87

Biscayne Holdings Inc.	**acq.**	**Scientific Products Inc.**
Miami, FL		Barrington, IL
Revenues: $9,877,000		Revenues: $44,000,000
Net Loss: $514,000		Year End: 5-31-86
Year End: 12-31-85		

Terms: Biscayne Holdings, through its Qualitone Inc. unit, acquired all of the outstanding stock of Scientific Products for **$39 million.** The transaction had been subject to the execution of a definitive agreement and certain governmental approvals.

Principals: Biscayne Holdings, formerly Xcor International Inc., manufactures hearing aids and audiometers. Scientific Products manufactures scientific and laboratory glassware, freeze dryers, and vacuum valves and has six operating subsidiaries. It is 40-percent owned by affiliates of Biscayne Holdings' principal shareholder.

Effective Date: 1-5-87

Caribbean Marine Inc.	**acq.** **int.**	**Shoppers World Stores Inc.**
		San Antonio, TX
		Assets: $13,094,000
		Net Loss: $545,000
		Year End: 8-30-85

Terms: Shoppers World Stores sold 1.5 million of its 8-percent Series B convertible preferred to Caribbean Marine for **$1.5 million,** or for $1 per share.

Principals: Shoppers World Stores operates 21 discount department stores and four off-price stores in Texas.

Effective Date: 2-23-87

Chevron Corp.	**acq.**	**Huntington Beach Co.**
San Francisco, CA	**rem.**	San Francisco, CA
Revenues: $27,600,000,000	**int.**	Revenues: $19,000,000
Net Inc.: $715,000,000		
Year End: 12-31-86		

Terms: Chevron acquired the remaining 34-percent interest in Huntington Beach in a transaction valued at about **$80 million.** Each Huntington Beach share was exchanged for 14.77 Chevron common shares, valued at $780 per Huntington Beach share.

Principals: Chevron, formerly Standard Oil Co. of California, is a major international oil company which explores for and produces crude oil and natural gas, with estimated reserves of 2.073 billion barrels of oil and 6.448 billion mcf of natural gas. It holds interests in 34 refineries in 16 countries and operates a 4,205-mile pipeline system. Huntington Beach has real estate and mineral interests in southern California.

Effective Date: 2-12-87

Comdata Network Inc.	**acq.**	**U.S. Funds Express Inc.**
Nashville, TN		Dallas, TX
Revenues: $91,729,000		Revenues: $14,000,000
Net Inc.: $12,727,000		
Year End: 12-31-85		

Terms: Comdata Network acquired U.S. Funds Express for about **$14 million,** of which $10 million would be paid in cash at closing.

Principals: Comdata Network provides money transfers and related services through its telecommunications system. U.S. Funds Express is a closely held provider of money-transfer services, commercial money orders, and a permit service for over-the-road trucking concerns.

Effective Date: 1-7-87

Elias Brothers Restaurants Inc.	**acq.**	**G. D. Ritzy's Inc.**
Warren, MI		Columbus, OH
Revenues: $130,000,000		Revenues: $11,696,000
		Net Loss: $5,547,000
		Year End: 12-29-85

Terms: G. D. Ritzy's was acquired by Elias Brothers Restaurants for an undisclosed consideration. The transaction is valued at about **$6.9 million,** based on the market value of Ritzy's stock at closing.

Principals: Elias Brothers Restaurants operates and franchises restaurants and sells wholesale restaurant equipment and supplies. G. D. Ritzy's engages in the quick-service food and ice cream restaurant business, with 18 company-operated restaurants and 53 franchise-operated restaurants. It had 400 employees at February 28, 1986.

Effective Date: 3-31-87

Energy Assets International Corp.	**acq.**	**Gruy Cos. Inc.**
Houston, TX		Irving, TX
Revenues: $8,994,000		Revenues: $11,000,000
Net Inc.: $688,000		
Year End: 3-31-86		

Terms: Gruy was reorganized into a unit of Energy Assets International for an undisclosed consideration.

Principals: Energy Assets International provides financing to the oil and gas industry and acquires oil and gas leases. It has net proved reserves of about 522,000 barrels of oil and 3.44 million mcf of gas. Gruy is a privately held petroleum consulting firm that employs 65 professionals and technicians and 12 staff members at offices in Houston and Dallas. It would be operated as Gruy Engineering Corp.

Effective Date: 1-8-87

First Kentucky National Corp.	**acq.**	**Mutual Banc Corp.**
Louisville, KY		New Albany, IN
Assets: $4,141,503,000		Assets: $129,000,000
Net Inc.: $41,889,000		As of: 12-31-86
Year End: 12-31-85		

Terms: First Kentucky National acquired all of the outstanding common and preferred stock of Mutual Banc in exchange for 644,400 First Kentucky common shares valued at **$16.4 million.**

Principals: First Kentucky National is the holding company for four federally chartered banks with offices throughout Kentucky, with total deposits of more than $2.9 billion. It has interests in credit approval services, investment consulting, data processing, and insurance. Mutual Banc is the holding company for Mutual Trust Bank, a state-chartered bank that operates six offices in Floyd County, Ind., with total deposits of about $117 million.

Effective Date: 2-2-87

First Union Corp.	**acq.**	**Edison Banks Inc.**
Charlotte, NC		Fort Myers, FL
Net Inc.: $274,347,000		
Year End: 12-31-86		

Terms: First Union acquired Edison Banks in exchange for 250,000 First Union common shares valued at about **$6.3 million.**

Principals: First Union is the holding company for First Union National Bank and Atlantic Bancorporation which owns all shares of Atlantic National Bank of Florida, Northwestern Bank, and Bank of Pasco County. It has total deposits of about $9.43 billion. It also has interests in mortgage banking, data processing, insurance, transportation services, and financial services. Edison Banks is the holding company for Security National Bank, a member of the Federal Reserve System and the FDIC, which operates two offices with total deposits of about $48.9 million and total assets of about $52.8 million.

Effective Date: 2-2-87

Geneve Capital Group Inc.	**acq.**	**Independence Holding Co.**
New York, NY	**add.**	Stamford, CT
Revenues: $134,712,000	**int.**	Revenues: $25,870,000
Net Inc.: $12,760,000		Net Inc.: $6,821,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Independence Holding placed 250,000 Fourth Series preferred shares with Geneve Capital Group in exchange for **$25 million** in cash and cash equivalents.

Principals: Geneve Capital Group markets life, annuity, accident and health, and credit insurance products, manages mortgage and marketable securities portfolios, and manufactures commercial signs. Independence Holding finances development projects. It also manufactures commercial signs.

Effective Date: 1-2-87

Goldman, Sachs & Co.	**acq.**	**First Pennsylvania Corp.**
New York, NY	**int.**	Philadelphia, PA
		Net Inc.: $36,625,000
		Year End: 12-31-86

Terms: Goldman, Sachs & Co. acquired 5.5 percent of the outstanding common stock of First Pennsylvania. The stake of more than 1.3 million shares has a market value of more than **$12.9 million.**

Principals: Goldman, Sachs & Co., one of the largest U.S. securities firms, is privately held by 79 partners. Its capital was $963 million on May 30, 1986. First Pennsylvania is the holding company for First Pennsylvania Bank NA, a member of the Federal Reserve System and the FDIC, which operates 62 offices in Pennsylvania, six offices in the Virgin Islands, a branch in Nassau, Bahamas, and several foreign representative offices.

Effective Date: 2-11-87

Harris Associates Inc.	**acq.**	**Builders Transport Inc.**
Chicago, IL	**int.**	Camden, SC
		Assets: $137,936,000
		Net Inc.: $8,980,000
		Year End: 12-31-85

Terms: Harris Associates acquired the equivalent of 9.1 percent of the outstanding common stock of Builders Transport, assuming conversion of debentures. The stake of the equivalent of 466,754 shares, valued at more than **$7.4 million,** includes shares purchased between January 20 and February 3, 1987, at prices ranging from $15.88 to $17.25 per share; 36,700 common shares purchased February 10, 1987, at $17 per share; and 2,300 8-percent convertible debentures due 2005, purchased on February 23, 1987, at $102 to $103 each. The debentures are convertible into 94,254 common shares.

Principals: Harris Associates is an investment firm. Builders Transport is an irregular-route, truckload carrier that transports commodities both interstate and intrastate.

Effective Date: 2-23-87

Marine Corp.	**acq.**	**Community State Agency Inc.**
Milwaukee, WI		Bloomington, MN
Assets: $3,720,427,000		Assets: $215,000,000
Net Inc.: $26,624,000		As of: 12-31-86
Year End: 12-31-85		

Terms: Marine acquired all outstanding stock of Community State Agency and its unit, Community State Bank, for an undisclosed amount of stock. The transaction had been awaiting the effective date of Wisconsin interstate banking legislation.

Principals: Marine is the holding company for 11 banks which operate 44 offices throughout Wisconsin, with total deposits of more than $2.8 billion. It has interests in credit card services, property and equipment leasing, mortgage banking, and data processing services. Community State Agency is the holding company for Community State Bank of Bloomington, Minn., a state-chartered bank which operates two offices with total deposits of more than $161 million.

Effective Date: 2-20-87

Maryland National Corp.	**acq.**	**American Security Corp.**
Baltimore, MD		Washington, DC
Net Inc.: $91,756,000		Net Inc.: $31,032,000
Year End: 12-31-86		Year End: 12-31-86

Terms: Maryland National acquired American Security in a stock swap valued at about **$472 million.** Each American Security outstanding common share was exchanged for 0.81 of a Maryland National common share, valued at about $39.285 per American Security share.

Principals: Maryland National is the holding company for Maryland National Bank, a federally chartered bank operating 189 offices in Maryland,

and one in Nassau, Bahamas, with representative offices abroad. It is also the parent of Maryland Bank NA in Newark, Del., a federally chartered bank operating a single office with total deposits of about $5.14 billion. American Security is the holding company for American Security NA, a federally chartered bank operating 30 offices in Washington, D.C., and one in Nassau, Bahamas, with total deposits of about $3.10 billion. It also has interests in real estate, insurance, and travel. American Security had assets of $4.3 billion at December 31, 1985.
Effective Date: 3-16-87

Midlantic Banks Inc.	**acq.**	**Continental Bancorp Inc.**
Edison, NJ		Philadelphia, PA
Assets: $10,400,000,000		Net Inc.: $34,739,000
Net Inc.: $112,795,000		Year End: 12-31-86
Year End: 12-31-86		

Terms: Midlantic Banks acquired Continental Bancorp in a transaction valued at about **$673.6 million.** Each Continental share was exchanged for 1.4302 shares, or $61.3198 per Continental share. Midlantic had received a warrant to purchase Continental preferred stock convertible into 24.9 percent of Continental's outstanding shares. The transaction received Federal Reserve Board and shareholder approvals. It had been subject to the passage of legislation in Pennsylvania and New Jersey allowing interstate banking. The companies formed Midlantic Corp.
Principals: Midlantic Banks is the bank holding company for Midlantic National Bank, a federally chartered bank with offices in New Jersey, Pennsylvania, London, and Hong Kong; Midlantic National Bank/North, a federally chartered bank with offices in New Jersey; and five smaller banks, with combined total deposits of more than $5.75 billion. Continental Bancorp is the bank holding company for Continental Bank, which operates 60 offices in southeastern Pennsylvania, and has total deposits of more than $2.3 billion; York Bank & Trust Co., which operates 20 offices in York County, Pa., with deposits of more than $641 million; and United Penn Bank, which operates 25 offices in northeastern Pennsylvania, with total deposits of more than $670 million.
Effective Date: 1-30-87

Nicholas Co. Inc.	**acq.**	**Suburban Bancorporation Inc.**
Milwaukee, WI	**int.**	Palatine, IL
		Net Inc.: $5,784,000
		Year End: 12-31-86

Terms: Nicholas acquired 7.4 percent of the Class A common stock of Suburban Bancorporation. The stake has a current market value of about **$4.7 million.**
Principals: Nicholas is a Wisconsin mutual fund. Suburban Bancorporation is the holding company for nine banks, which are members of the FDIC and operate 18 offices in the northwest suburbs of Chicago, with total deposits of about $339 million.
Effective Date: 2-19-87

PepsiCo Inc.	**acq.**	**Calny Inc.**
Purchase, NY	**int.**	San Mateo, CA
Revenues: $9,290,800,000		Revenues: $67,828,000
Net Inc.: $457,800,000		Net Inc.: $2,741,000
Year End: 12-27-86		Year End: 2-25-86

Terms: Taco Bell Corp., a unit of PepsiCo, acquired 9.9 percent of Calny, or 469,017 shares from members of the Dardi family, Carmelo C. Celestre, and Thomas D. Harvey Sr. on February 6, 1987, at $11 each. Taco Bell increased its holding to 14.6 percent through the purchase of 201,000 shares in privately negotiated transactions between March 24 and March 27, 1987, at $11.50 per share. Taco Bell also agreed to acquire 20,000 shares from Robert Larive. The 14.6-percent stake is valued at about **$7.5 million.**
Principals: PepsiCo manufactures and markets beverage concentrates, syrups, and soft drinks and snack or convenience foods, including potato chips, corn chips, cookies, snack bars, and snack cakes. It operates 4,400 Pizza Hut restaurants, 2,200 Taco Bell restaurants, and 131 La Petite Boulangerie retail bakeries. Its Taco Bell Corp. unit owns 1,200 restaurants and franchises 1,000 restaurants. Calny operates 139 Taco Bell restaurants in California, Oregon, Washington, and Texas and 15 La Petite Boulangerie retail bakery outlets in Seattle.
Effective Date: 3-27-87

PNC Financial Corp.	**acq.**	**Cochranton Bancorp Inc.**
Pittsburgh, PA		Cochranton, PA
Assets: $18,777,723,000		Assets: $32,000,000
Net Inc.: $187,794,000		As of: 9-30-86
Year End: 12-31-85		

Terms: Marine Bank, an affiliate of PNC Financial, acquired Cochranton Bancorp in a transaction valued at about $6.8 million. Each First National share was exchanged for seven shares of PNC common stock, valued at about $338.625 per Cochranton Bancorp share.
Principals: PNC Financial is the holding company for Pittsburgh National Bank, Provident National Bank, Northeastern National Bank, Marine Bank, and PNC National Bank, which operate 251 offices in Pennsylvania and several foreign representative offices with total deposits of about $11.8 billion. It also has interests in data processing, leasing, and financial services. Cochranton Bancorp is the holding company for First National Bank of Cochranton, a member of the Federal Reserve System and the FDIC, which operates three offices with total deposits of about $27.7 million and total assets of about $30.6 million.
Effective Date: 2-27-87

Private investor(s)	**acq.**	**AmeriTrust Corp.**
	int.	Cleveland, OH
		Assets: $11,070,000,000
		Net Inc.: $88,480,000
		Year End: 12-31-86

Terms: An investor group led by Alfred Lerner acquired 9.6 percent of AmeriTrust. The stake of two million shares, valued at **$81.1 million,** includes 1.4 million shares purchased at prices ranging from $38.625 to $41 per share between January 9 and March 3, 1987.
Principals: The investor group is led by Alfred Lerner, chairman of Equitable Bancorporation, a Baltimore bank holding company, and Realty Re-Fund Trust in Cleveland, which is a real estate investment trust that specializes in refinancing established buildings. AmeriTrust is the holding company for AmeriTrust Co. NA, a member of the Federal Reserve System and the FDIC, which operates 112 offices in Ohio and one in Nassau, Bahamas, with total deposits of about $5.09 billion. It also has interests in investment advisory services and real estate.
Effective Date: 3-3-87

Private investor(s)	**acq.**	**Arden Group Inc.**
	int.	Compton, CA
		Assets: $130,002,000
		Net Inc.: $5,688,000
		Year End: 12-28-85

Terms: Saul Brandman acquired 5.7 percent of the outstanding common stock of Arden Group. The stake of 118,714 shares, valued at **$2.9 million,** includes 29,100 shares purchased at prices ranging from $24.625 to $26.25 per share between January 2 and March 26, 1987.
Principals: Saul Brandman is chairman of Domino of California Inc., a Los Angeles garment maker. Arden Group has interests in supermarket chains, communications equipment, and swimming pool supplies. It operates 50 supermarkets in the western U.S. It had 2,900 employees at December 28, 1985.
Effective Date: 3-26-87

Private investor(s)	**acq.**	**BASIX Corp.**
	int.	New York, NY
		Assets: $212,452,000
		Net Inc.: $1,734,000
		Year End: 12-31-85

Terms: An investor group led by Craig Hall acquired 5.5 percent of the outstanding common stock of BASIX. The stake of 533,500 shares, valued at more than **$3.7 million,** includes 294,080 shares purchased at prices ranging from $7.056 to $8.07 per share between December 2, 1986, and February 4, 1987.
Principals: The investor group is led by Craig Hall, a Dallas investor and chairman of May Petroleum and sole general partner of Hall Special Situation's General Partner. BASIX engages in the exploration and pro-

duction of oil and gas, print communications, and computer leasing. It manufactures toll collecting equipment and traffic control systems, constructs transmission and distribution lines, and develops ocean thermal-energy conversion technology.
Effective Date: 2-4-87

Private investor(s) **acq.** **int.**
Circle K Corp.
Phoenix, AZ
Assets: $852,751,000
Net Inc.: $39,766,000
Year End: 4-30-86

Terms: Karl Eller acquired 5.78 percent of the common stock of Circle K. The 2.87 million shares have a current market value of about **$45.6 million** and include 750,000 shares purchased from Fred Hervey, founder and vice chairman of Circle K, in a private transaction.
Principals: Karl Eller is the chairman of Circle K. Circle K operates 3,437 convenience stores with 2,293 units selling gasoline, outdoor advertising agencies, and a commissary which makes fast-food items for sale in the stores. It also has interests in several foreign stores. It had 19,342 employees at April 30, 1986.
Effective Date: 3-25-87

Private investor(s) **acq.** **int.**
Comdata Network Inc.
Nashville, TN
Revenues: $86,553,000
Net Inc.: $12,203,000
Year End: 12-31-86

Terms: An investor group led by Rosewood Financial Inc. acquired 6.2 percent of Comdata Network. The approximate 1.2 million common shares, valued at **$12.9 million,** were purchased at prices ranging from $10.75 to $13.79 per share between January 26 and February 23, 1987.
Principals: The investment group is led by Rosewood Financial Inc., an investment firm based in Dallas, and includes Cypress Partners and Driftwood Ltd. Comdata Network provides money transfer and related services via its telecommunications system operating throughout the U.S., and in Canada, Puerto Rico, and the Bahamas.
Effective Date: 2-23-87

Private investor(s) **acq.** **int.**
Decision/Capital Fund Inc.
Wilmington, DE

Terms: Entities associated with Mario Gabelli acquired 9.98 percent of Decision/Capital Fund. The stake of 200,000 shares is valued at about **$3.4 million.**
Principals: The group consists of entities associated with Mario Gabelli, an arbitrager. Decision/Capital Fund is a closed-end, diversified management investment company.
Effective Date: 3-25-87

Private investor(s) **acq.** **int.**
FirsTier Inc.
Omaha, NE
Assets: $2,470,267,000
Net Inc.: $14,283,000
Year End: 12-31-85

Terms: An investor group that consists of Warren E. Buffet, Walter Scott Jr., Charles W. Durham, and George P. Abel acquired 9.6 percent of FirsTier common stock. The stake has a current market value of more than **$14.5 million.**
Principals: The investor group consists of Warren E. Buffet, chairman of Bershire Hathaway Inc.; Walter Scott Jr., chairman of Peter Kiewit Sons Inc.; Charles W. Durham, chairman of Durham Resources and interim chairman of FirsTier's board; and George P. Abel, chairman of Nebco. FirsTier is the holding company for FirsTier Bank NA, Omaha, Nebr., and FirsTier Bank NA, Lincoln, Nebr., members of the Federal Reserve System and the FDIC that operate eight offices with total deposits of about $1.67 billion. It also has interests in mortgage banking, leasing, date processing, and financial services.
Effective Date: 1-15-87

Private investor(s) **acq.** **int.**
Holiday Corp.
Memphis, TN
Revenues: $1,647,788,000
Net Inc.: $103,370,000
Year End: 1-2-87

Terms: An investment group led by Michael H. Steinhardt acquired 6.6 percent of the outstanding common stock of Holiday. The stake of 1.6 million shares, valued at about **$123.5 million,** includes 530,000 shares purchased at prices ranging from $77 to $82.147 per share between February 6 and March 12, 1987.
Principals: The investment group is led by Michael H. Steinhardt, a New York investor and managing partner of Steinhardt Partners, an investment partnership. Holiday engages in the hotel and casino gaming businesses. It operates 1,688 Holiday Inn hotels with a total of 317,628 rooms.
Effective Date: 3-12-87

Private investor(s) **acq.** **int.**
McDermott International Inc.
New Orleans, LA
Assets: $4,350,942,000
Net Inc.: $59,089,000
Year End: 3-31-86

Terms: A partnership led by Harold Simmons acquired 5.4 percent of McDermott International. The partnership acquired two million McDermott shares, for a total of **$44.4 million,** or an average of $22.20 per share.
Principals: The partnership is led by Harold Simmons. McDermott International builds offshore drilling rigs, makes power generation systems and equipment and engineered materials, and conducts worldwide trading activities. It owns Babcock & Wilcox Co., which builds power plants.
Effective Date: 3-9-87

Private investor(s) **acq.** **maj.** **int.**
MFA Corp.
Stamford, CT
Revenues: $132,000,000

Terms: The management of MFA and American Independent Reinsurance Co. acquired a majority of the equity of MFA for an undisclosed consideration.
Principals: The group consists of the management of MFA and American Independent Reinsurance Co., its unit. MFA is the holding company for American Independent Reinsurance Co., a fire, marine, and casualty insurance concern.
Effective Date: 2-2-87

Private investor(s) **acq.** **int.**
L. E. Myers Co. Group
Oak Brook, IL
Assets: $39,549,000
Net Inc.: $9,083,000
Year End: 12-31-85

Terms: Leonard Chavin holds 11 percent of L. E. Myers Co. Group. The stake of 249,600 common shares includes 23,600 shares purchased at prices ranging from $5.125 to $5.875 per share between December 30, 1986, and January 7, 1987, and 30,000 shares between March 10 and March 20, 1987, at $5.50 to $5.875 each. The stake is valued at more than **$1.3 million.**
Principals: Leonard Chavin is a Chicago investor. L. E. Myers Co. Group constructs electric transmission lines, distribution systems, substations for electric utilities, and telephone lines. It also provides engineering and design services, and fabricates electrical switchgear and controls.
Effective Date: 3-20-87

Private investor(s) **acq.** **add.** **int.**
OKC LP
Dallas, TX
Revenues: $62,248,000
Net Inc.: $30,247,000
Year End: 12-31-85

Terms: Cloyce K. Box owns beneficial interest in 1.9 million units of OKC for a total of 3.18 million units, or about 15.6 percent of OKC. Box previously held a 9.4-percent stake. The additional 1.3 million units have a current market value of about **$7.1 million.**
Principals: Cloyce K. Box is a general partner of OKC. OKC owns and operates oil and gas properties and certain parcels of real estate formerly owned by OKC Corp.
Effective Date: 1-7-87

Private investor(s) acq. int. **Suffield Financial Corp.**
Suffield, CT
Assets: $268,136,000
Net Inc.: $2,785,000
Year End: 12-31-85

Terms: Jon Googel and Benjamin Sisti acquired 5.2 percent of the outstanding common stock of Suffield Financial. The stake of 175,900 common shares, valued at about **$3 million,** was purchased at prices ranging from $17 to $21.625 per share between September 12, 1986, and February 10, 1987.

Principals: Jon Googel and Benjamin Sisti, of Colonial Realty, are two Hartford, Conn., investors. Suffield Financial is the holding company for Suffield Savings Bank, a state bank and member of the FDIC that operates seven offices, with total deposits of about $211 million.

Effective Date: 2-10-87

Private investor(s) acq. int. **Texstyrene Corp.**
Fort Worth, TX
Assets: $63,769,000
Net Inc.: $4,573,000
Year End: 1-31-86

Terms: An investment group than includes Dart Container Corp. acquired 11.73 percent of the outstanding common stock of Texstyrene. The stake of 420,500 shares, valued at about **$2.3 million,** includes 106,000 shares purchased at prices ranging from $5.50 to $5.625 per share between March 10 and March 31, 1987.

Principals: The investment group includes Dart Container Corp., a plastic utensil manufacturer based in Sarasota, Fla. Texstyrene manufactures polystyrene food containers and insulation. It had 1,815 employees at February 11, 1986.

Effective Date: 3-31-87

Private investor(s) acq. int. **Transco Energy Co.**
Houston, TX
Revenues: $3,690,767,000
Net Loss: $4,307,000
Year End: 12-31-86

Terms: Transco Energy sold more than 3.96 million newly issued common shares to its Employee Stock Ownership Plan for $45.375 per share, for a total of about **$180 million.**

Principals: The group consists of a newly formed Employee Stock Ownership Plan of Transco Energy. Transco Energy explores for, produces, and transports oil and gas, operates pipelines, and produces and sells coal.

Effective Date: 2-12-87

Private investor(s) acq. int. **Del E. Webb Investment Property Inc.**
Phoenix, AZ
Revenues: $2,640,000
Net Inc.: $692,000
Year End: 12-31-86

Terms: John Cotton acquired the equivalent of 8.9 percent of the outstanding common stock of Del E. Webb Investment Property. The stake includes stock and warrants equivalent to 213,500 shares, valued at about **$1.3 million,** including 25,900 Class A common shares purchased at an average price of $6.28 per share and 51,800 warrants purchased at $0.42 per warrant.

Principals: John Cotton is an Arizona investor. Del E. Webb Investment Property is a closed-end real estate investment trust which acquires equity interests in income-producing real estate.

Effective Date: 3-11-87

Service Corp. International acq. int. **Capital Southwest Corp.**
Houston, TX
Revenues: $263,952,000
Net Inc.: $40,952,000
Year End: 4-30-86

Dallas, TX
Revenues: $1,751,000
Net Inc.: $87,000
Year End: 3-31-86

Terms: Service Corp. International and its Investment Capital Corp. unit acquired 5.14 percent of the outstanding common stock of Capital Southwest. The stake of 98,000 common shares, valued at about **$2.9 million,** includes 5,000 shares purchased on December 24, 1986, at $29.50 per share.

Principals: Service Corp. International operates 313 funeral homes, 77 cemetaries, crematories, and 50 flower shops. Capital Southwest is a closed-end, nondiversified management investment company.

Effective Date: 2-17-87

South Atlantic Financial Corp. acq. **Threadneedle Group Inc.***
Stamford, CT
Revenues: $15,802,000
Net Inc.: $2,635,000
Year End: 12-31-85

Terms: Independence Holding Co., a unit of Geneve Corp., sold Threadneedle Group to South Atlantic Financial for a note payable in cash or securities valued at **$13.4 million.**

Principals: South Atlantic Financial sells life, disability, and accident and health insurance products and manages mortgage and marketable securities portfolios. Threadneedle Group, a unit of Independence Holding Co., which is a subsidiary of Geneve Corp., is the general partner of Paddington Partners, a limited partnership engaged in equity investments.

Effective Date: 1-2-87

Strong-Corneliuson Capital Management Inc. acq. int. **Suburban Bancorporation Inc.**
Milwaukee, WI
Revenues: $12,000,000

Palatine, IL
Net Inc.: $5,784,000
Year End: 12-31-86

Terms: Strong-Corneliuson Capital Management acquired 5.3 percent of the Class A common stock of Suburban Bancorporation. The stake has a current market value of about **$3.4 million.**

Principals: Strong-Corneliuson Capital Management is a Wisconsin mutual fund. Suburban Bancorporation is the holding company for nine banks, which are members of the FDIC and operate 18 offices in the northwest suburbs of Chicago, with total deposits of about $339 million.

Effective Date: 2-19-87

Trans World Airlines Inc. acq. int. **USAir Group Inc.**
New York, NY
Revenues: $3,145,229,000
Net Loss: $106,328,000
Year End: 12-31-86

Arlington, VA
Revenues: $1,835,199,000
Net Inc.: $98,352,000
Year End: 12-31-86

Terms: Trans World Airlines acquired a 14.8-percent stake in USAir Group common stock. The 4.034 million shares are valued at about **$174.9 million.** Most of the shares were purchased between February 26 and March 6, 1987, at prices ranging from $43.25 to $50.25 per share. Trans World had previously acquired a 4.9-percent stake in USAir stock.

Principals: Trans World Airlines provides air transportation services to destinations in the U.S., Europe, the Middle East, India, and the Caribbean with a fleet of 167 jet aircraft. USAir Group provides regional and national air transportation services with a fleet of 142 jet aircraft.

Effective Date: 3-6-87

Wisconsin Cablevision & Radio Inc. acq. **Norcom Cable Investors LP**
Fond du Lac, WI

Terms: North-West Telecommunications Inc. and Milwaukee Co. sold Norcom Cable Investors to Cablevision of Central Wisconsin, a unit of Wisconsin Cablevision & Radio, for an undisclosed consideration.

Principals: Wisconsin Cablevision & Radio operates cable television stations. Norcom Cable Investors is a limited partnership whose general partners are Norcom Video Inc., a unit of North-West Telecommunications Inc., and Milwaukee Co. Properties Inc., a unit of Milwaukee Co.

Effective Date: 1-20-87

Xerox Corp. Stamford, CT Revenues: $12,919,000,000 Net Inc.: $465,000,000 Year End: 12-31-86	**acq.** **int.**	**VMS Realty** Chicago, IL

Terms: XCC Investment Corp., a new unit of Xerox Corp.'s Xerox Financial Services Inc., invested **$80 million** in and provided loans of $120 million to VMS Realty. As a result, Xerox holds a 25-percent stake in VMS.

Principals: Xerox makes reprographics, facsimile transceivers, information processing systems, office information systems, computer-related equipment, and toner. It also provides maintenance services for its products, insurance services, and investment banking services. XCC Investment Corp. is a newly formed unit of its Xerox Financial Services Inc.'s Xerox Credit Corp. unit. VMS Realty is a privately held partnership that has interests in properties, primarily in the U.S., valued at about $6 billion. It intends to focus its activities on acquiring, financing, and developing real estate throughout the U.S.

Effective Date: 2-5-87

70 HOTELS AND OTHER LODGING PLACES

Aircoa Holdings Inc. Denver, CO Revenues: $150,000,000	**acq.**	**MHM Inc.** Addison, TX

Terms: Aircoa Holdings acquired MHM for an undisclosed consideration.

Principals: Aircoa Holdings is the closely held parent of Associated Inns & Restaurants Co. of America. It manages 45 hotels with about 14,000 rooms. It also operates condominiums and clubs. MHM is a closely held company that manages 62 hotels with about 12,000 rooms under management contracts with owners who hold franchises with major hotel companies.

Effective Date: 1-5-87

Calmark Financial Corp. Los Angeles, CA	**acq.**	**American Adventure Inc.** Kirkland, WA Revenues: $59,416,000 Net Loss: $3,095,000 Year End: 9-30-85

Terms: Calmark Investment Co., a unit of Calmark Financial, acquired substantially all of the assets of American Adventure in a transaction valued at more than **$73.5 million** under a plan of reorganization. Calmark assumed debt totaling about $69 million, made a payment of $4.5 million in cash to unsecured creditors, and distributed 20 percent of the equity in the new company, American Adventure Inc., to the various creditor classes, present stockholders, and members, through the issuance of American Adventure common and preferred stock.

Principals: Calmark Financial is the parent of Calmark Investment Co., a real estate development and management company. American Adventure, which filed for protection under Chapter 11 of the federal Bankruptcy Code, operates 24 camping resorts with 31,000 members.

Effective Date: 3-26-87

General Development Corp. Miami, FL Revenues: $346,565,000 Net Inc.: $22,590,000 Year End: 12-31-85	**acq.**	**Vistana Resort** Orlando, FL Revenues: $30,500,000 Year End: 5-31-86

Terms: General Development acquired Vistana Resort for **$33.75 million** in cash. The transaction was subject to approval by both companies' lenders.

Principals: General Development develops planned communities. It also operates mobile home parks, builds and sells condominiums, and provides water, sewer, and propane gas services to over 50,000 customers. Vistana Resort is a closely held resort time-share project which had a pretax profit of $5.3 million for the year ended May 31, 1986. Vistana sells weekly ownerships in vacation units and manages a resort hotel. It has 341 furnished two-bedroom villas and townhomes and another 144 units under construction.

Effective Date: 1-5-87

Motel 6 LP Santa Barbara, CA	**acq.** **unit**	**Apple Inns [six inns]***

Terms: Motel 6 acquired six Apple Inns with a seventh property under contract for an undisclosed consideration.

Principals: Motel 6 was formed to succeed to substantially all of the motel assets of Motel 6 Inc. It operates 404 motels with more than 45,000 rooms in 39 states. The six Apple Inns are located in Albuquerque, N.Mex.; Fort Worth, Texas; Medford, Ore.; Santa Ana, Calif.; Sparks, Nev.; and Tacoma, Wash. A seventh Apple Inn in Seattle is under contract.

Effective Date: 2-18-87

UAL Inc. Elk Grove Township, IL Revenues: $6,383,405,000 Net Loss: $48,683,000 Year End: 12-31-85	**acq.**	**Hilton International Co.*** New York, NY Revenues: $694,000,000

Terms: UAL acquired Hilton from Transworld Corp. Liquidating Trust for $835.7 million in cash and 2.51 million UAL common shares, valued at about $142.7 million, for a total value of about **$978.2 million.** UAL had exercised an option to substitute cash for $200 million of debentures and for 55,493 common shares.

Principals: UAL is the parent of United Airlines, which operates 343 jet aircraft, Hertz Corp., a car rental concern, and Westin Hotel Co., which operates 56 hotels. Hilton International owns or operates 88 hotels in more than 40 countries, including the Vista International hotels in the U.S. and Hilton Hotels in foreign countries.

Effective Date: 3-31-87

72 PERSONAL SERVICES

Private investor(s)	**acq.**	**Ultra Precise Beauty Boutique Inc.*** Chicago, IL

Terms: Johnson Products Co. Inc. sold its Ultra Precise Beauty Boutique to members of the current management for some **part of $2.5 million,** which it received for its Debbie's School of Beauty Culture unit, as well as Ultra Precise. The purchase price includes $700,00 in cash, a secured promissory note for $1.5 million, plus the forgiveness of a $327,000 debt owed by Johnson Products to Debbie's School.

Principals: The group consists of the current management of Ultra Precise Beauty Boutique. Ultra Precise Beauty Boutique, a unit of Johnson Products Co. Inc., is a beauty shop. The students from the Debbie's School of Beauty Culture train at the shop in the last few months of their education.

Effective Date: 3-9-87

73 BUSINESS SERVICES

Adams Outdoor Advertising LP	**acq.**	**Central Outdoor Advertising Inc.**

Terms: Adams Outdoor Advertising acquired Central Outdoor Advertising for an undisclosed consideration.

Principals: Adams Outdoor Advertising is a limited partnership. Central Outdoor Advertising provides outdoor advertising services.

Effective Date: 1-12-87

Adams Outdoor Advertising LP	**acq.**	**Schloss Outdoor Advertising Inc.**

Terms: Adams Outdoor Advertising acquired Schloss Outdoor Advertising for an undisclosed consideration.

Principals: Adams Outdoor Advertising is a limited partnership. Schloss Outdoor Advertising provides outdoor advertising services.

Effective Date: 1-12-87

Arizona Commerce Bank Tucson, AZ Assets: $25,104,000 Net Loss: $95,000 Year End: 12-31-85	**acq.**	**Western Financial Leasing Corp.** Tucson, AZ Assets: $10,000,000

Terms: ACB Financial Corp., a unit of Arizona Commerce Bank, acquired Western Financial Leasing for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Arizona Commerce Bank is a member of the FDIC that operates two offices with total deposits of about $20.6 million. Western Financial Leasing leases equipment to the construction, manufacturing, medical, hospitality, and service industries and government agencies.
Effective Date: 1-8-87

Atlantic Research Corp.	**acq.**	**ORI Group Inc.**
Alexandria, VA		Rockville, MD
Revenues: $263,286,000		Revenues: $100,000,000
Net Inc.: $14,788,000		Year End: 12-31-86
Year End: 12-31-86		

Terms: Atlantic Research acquired ORI Group in a stock swap valued at about **$48.8 million.** Atlantic Research issued 1.42 million of its common shares. The acquisition would be accounted for on a pooling-of-interests basis.
Principals: Atlantic Research manufactures motors, gas generators, catalytic air purification systems, and equipment for testing data communication systems. It researches and develops propellant fuels and materials, and provides electromagnetic engineering services and printing services. ORI Group is a professional services company with a staff of 1,800. Its primary businesses are in command control communications intelligence, computer systems and software development and integration, and engineering services.
Effective Date: 3-31-87

Becton, Dickinson & Co.	**acq.**	**Cell Analysis Systems Inc.**
Paramus, NJ	**int.**	Lombard, IL
Revenues: $1,311,569,000		
Net Inc.: $121,930,000		
Year End: 9-30-86		

Terms: Becton, Dickinson & Co. acquired a 17.5-percent equity interest in Cell Analysis Systems for an undisclosed consideration.
Principals: Becton, Dickinson & Co. makes health care products, including hypodermic needles and syringes, diagnostic systems, blood collection equipment, surgical blades, elastic support products, industrial safety products including protective clothing, and instruments for vibration and shock measuring and monitoring. At September 30, 1985, it had 16,900 employees. Cell Analysis Systems performs research and development.
Effective Date: 2-4-87

BEI Holdings Ltd.	**acq.**	**Ivey-Routon & Associates**
Jacksonville, FL		Nashville, TN
Revenues: $71,410,000		
Net Inc.: $2,103,000		
Year End: 10-31-86		

Terms: BEI Holdings acquired Ivey-Routon & Associates for an undisclosed consideration.
Principals: BEI Holdings develops, constructs, and sells real estate, administers and markets other investments, provides consulting services, and conducts educational seminars. At October 31, 1985, it had an investment portfolio of $64.7 million and 88 employees. Ivey-Routon & Associates is a bank marketing firm.
Effective Date: 3-20-87

Century Medicorp	**acq.**	**Los Angeles Medical Management Co.**
Los Angeles, CA		Los Angeles, CA

Terms: Century Medicorp acquired Los Angeles Medical Management in exchange for seven million Century common shares and 400,000 shares for cancellation of $1.2 million of indebtedness. The transaction is valued at about **$20.8 million** and was accounted for as a pooling of interests. As a result, Los Angeles Medical holds a majority of the outstanding common stock of Century. The transaction was subject to the conversion of East Los Angeles Doctors Hospital Foundation Inc. to a for-profit corporate entity.
Principals: Century Medicorp, formerly Pele Medi-Corp., establishes and manages seven Pele Family Medical Centers which provide primary health care services to the Hispanic and Spanish-language markets. Los Angeles Medical Management provides exclusive management and administrative services to East Los Angeles Doctors Hospital Foundation Inc., a nonprofit organization that operates a 128-bed acute care hospital. It also manages a freestanding primary care clinic in East Los Angeles.
Effective Date: 1-6-87

Chambers Development Co. Inc.	**acq.**	**Robert Cullen Detective Agency Inc.**
Monroeville, PA		Philadelphia, PA
Revenues: $20,194,000		Revenues: $2,500,000
Net Inc.: $3,016,000		Year End: 12-31-86
Year End: 12-31-85		

Terms: Security Bureau Inc., a unit of Chambers Development, acquired the stock of Robert Cullen Detective Agency for an undisclosed consideration.
Principals: Chambers Development provides waste management services in Pennsylvania, South Carolina, Georgia, Alabama, and North Carolina and security guard services. Its Security Bureau Inc. unit provides security guard services, security surveys, crisis management, and loss prevention. Robert Cullen Detective Agency provides security services.
Effective Date: 1-15-87

Chambers Development Co. Inc.	**acq.**	**Hucks Security Service Inc. [certain assets]***
Monroeville, PA	**unit**	Myrtle Beach, SC
Revenues: $20,194,000		
Net Inc.: $3,016,000		
Year End: 12-31-85		

Terms: Chambers Development acquired certain assets of Hucks Security Service for an undisclosed consideration.
Principals: Chambers Development provides solid waste management services in areas of Pennsylvania, South Carolina, Georgia, Alabama, and North Carolina and security services. Its Security Bureau Inc. unit provides security services, including uniformed guards, security surveys, crisis management, and loss prevention. Hucks Security Service is a security company. The assets acquired consist primarily of contracts.
Effective Date: 1-15-87

Charter Oak Partners	**acq.**	**U.S. Leasing International Inc.**
Westport, CT	**int.**	San Francisco, CA
		Revenues: $434,060,000
		Net Inc.: $29,303,000
		Year End: 12-31-86

Terms: Charter Oak Partners acquired 7 percent of U.S. Leasing International. The stake of 501,300 common shares, valued at more than **$21.3 million,** includes 265,500 shares purchased at prices ranging from $42.59 to $45.14 per share between November 24, 1986, and January 20, 1987.
Principals: Charter Oak Partners is an investment partnership. U.S. Leasing International operates sales-aid leasing programs, leases automobiles and aircraft, and rents business equipment, health care equipment, railroad equipment, and electronic test equipment.
Effective Date: 1-20-87

College Planning Systems Inc.	**acq.**	**Executive Office Group**
Hauppauge, NY		Washington, DC
		Revenues: $1,330,000
		Year End: 12-31-86

Terms: College Planning Systems acquired Executive Office Group for **$1.2 million.**
Principals: College Planning Systems provides financial planning services. Executive Office Group is a private company that offers luxury office-sharing facilities and support services to corporate executives.
Effective Date: 1-8-87

Cosmopolitan Care Corp.	**acq.**	**Temp World Inc.**
New York, NY		Orlando, FL
Revenues: $93,927,000		Revenues: $1,400,000
Net Inc.: $476,000		Year End: 3-31-87
Year End: 1-31-86		

Terms: Cosmopolitan Care acquired Temp World for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Cosmopolitan Care supplies home health care temporary personnel through 34 profit centers in 30 offices in nine states and supplies temporary personnel to health care institutions. It supplied its clients with 25,000 temporary employees during fiscal 1986. Temp World is a temporary personnel services company that provides secretaries, clerical, and light industrial personnel to business, professional, and service organizations.
Effective Date: 3-31-87

DASA Corp.	**acq.**	**Corliss Cos.**
Stoneham, MA	**int.**	East Hartford, CT
Revenues: $276,000		
Net Inc.: $5,204,000		
Year End: 10-31-84		

Terms: DASA acquired an 18-percent equity interest in Corliss for an undisclosed consideration. DASA also executed a two-year option to purchase the remaining interest in Corliss.
Principals: DASA manufactures and markets a microcomputer-controlled programmable automatic telephone dialer and speakerphone combination. Corliss consists of a group of companies that perform credit and collection services and provide systems products for the collection industry.
Effective Date: 1-12-87

Gartner Group Inc.	**acq.**	**Comtec Market Research Program**
Stamford, CT		
Revenues: $17,245,000		
Net Inc.: $1,388,000		
Year End: 3-31-86		

Terms: A wholly owned unit of Gartner Group acquired the 66.67 percent of Comtec Market Research Program for **$1.125 million** plus a percentage of net sale proceeds on future sales of certain products. The interests were purchased from Burke Marketing Services Inc. and Infratest Froschung International GmbH.
Principals: Gartner Group provides continuous retainer services to producers and users of information technology products which include periodic research reports, newsletters, and briefings that provide clients with analysis of the features and strategic positioning of competing products, strategies of major producers of these products, and anticipated future trends in the industry. It had 146 employees at April 28, 1986. Comtech Market Research Program was owned by Burke Marketing Services Inc. and Infratest Froschung International GmbH, as well as Gartner Group. Burke Marketing will continue to provide surveying services.
Effective Date: 3-24-87

Gartner Group Inc.	**acq.**	**InfoCorp**
Stamford, CT		Cupertino, CA
Revenues: $17,245,000		Revenues: $3,00[illegible]
Net Inc.: $1,388,000		Year End: 12-31-86
Year End: 3-31-86		

Terms: Gartner Group acquired substantially all of the common stock of InfoCorp for an undisclosed amount of cash plus additional cash payments in the future based on InfoCorp earnings.
Principals: Gartner Group is a market research and consulting concern that specializes in the computer industry. Its primary products are continuous information retainer services. InfoCorp is a market research and analysis firm specializing in high-technology industries.
Effective Date: 1-2-87

Genentech Inc.	**acq.**	**Genentech Clinical Partners Ltd.**
South San Francisco, CA		
Revenues: $133,954,000		
Net Loss: $352,204,000		
Year End: 12-31-86		

Terms: Genentech Inc. acquired the assets of Genentech Clinical Partners for an undisclosed consideration.
Principals: Genentech makes human insulin and products using genetically engineered microorganisms and it performs research and development services. It markets a human growth hormone, cheese flavor products, cellulase, and a device which automates the collection and analysis of laboratory data. Genentech Clinical Partners is a partnership that was formed in 1982 with $55 million of initial limited partner subscriptions to fund human clinical testing and research and development work for Protropin (human growth hormone) and gamma interferon.
Effective Date: 1-2-87

Haley Associates Inc.	**acq.**	**J. P. Logan & Co. Inc.**
New York, NY		

Terms: Haley Associates acquired J. P. Logan & Co. for an undisclosed consideration.
Principals: Haley Associates offers management consultants for executive search services. J. P. Logan & Co. is an executive recruiting firm.
Effective Date: 1-26-87

HLS Management Co.	**acq.**	**Block Management Co.**
		Kansas City, MO

Terms: H&R Block Inc. sold its 80-percent interest in Block Management to HLS Management, formed by Joel Z. Hyatt, for **$20 million.** Hyatt and other partners already held the remaining 20 percent in Block Management.
Principals: HLS Management is a new company formed by Joel Z. Hyatt, president of Block Management and the senior partner of Hyatt Legal Services. Block Management, an 80-percent-owned unit of H&R Block Inc., provides management, administrative, and marketing services to Hyatt Legal Services.
Effective Date: 3-27-87

Hunter Environmental Services Inc.	**acq.**	**Gregg & Associates Inc.**
Canton, OH		Huntington Beach, CA
		Revenues: $1,910,000
		Net Inc.: $116,000
		Year End: 11-30-86

Terms: Hunter Environmental Services acquired Gregg & Associates for an undisclosed amount.
Principals: Hunter Environmental Services tests underground storage tanks. Gregg & Associates is a geosciences consulting firm.
Effective Date: 1-6-87

International Technology Corp.	**acq.**	**Delian Corp.**
Torrance, CA		Monroeville, PA
Revenues: $207,607,000		Revenues: $6,000,000
Net Inc.: $15,428,000		Year End: 12-31-86
Year End: 3-31-86		

Terms: International Technology acquired Delian for an undisclosed amount of common stock. The acquisition was accounted for on a pooling-of-interests basis.
Principals: International Technology provides assessment, mitigation, and decontamination of hazardous substances. The services include engineering, analytical services, safety and health services, nuclear services, transportation, and treatment and disposal of hazardous substances. It had 1,650 employees at March 31, 1985. Delian is a risk and resource management service concern, primarily for the nuclear utility industry, with offices in Pennsylvania, California, Idaho, and Washington, D.C. It employs about 48 people.
Effective Date: 2-27-87

Irving Bank Corp.	**acq. unit**	**Associates Commercial Corp. [factoring division]***
New York, NY		Chicago, IL
Assets: $21,175,605,000		
Net Inc.: $115,979,000		
Year End: 12-31-85		

Terms: Irving Trust Co., a unit of Irving Bank, acquired substantially all of the assets of the factoring division of Associates Commercial from Gulf & Western Inc.'s Associates Corp. of America for an undisclosed consideration.
Principals: Irving Bank is the holding company for Irving Trust Co. and 13 other banks in New York, which are members of the FDIC and operate 138 domestic and 21 foreign offices with total deposits of about $14 billion. The factoring division of Associates Commercial involves purchasing accounts receivable from clients and advancing funds to those clients prior to collecting the purchased receivables. The assets were transferred to Irving Bank's Irving Commercial Corp.
Effective Date: 3-17-87

U.S. Mergers and Acquisitions

Lorimar-Telepictures Corp.	acq.	**Poppe Tyson Agency***
Culver City, CA		New York, NY
Revenues: $475,773,000		
Net Inc.: $37,731,000		
Year End: 7-27-85		

Terms: Lorimar-Telepictures acquired Poppe Tyson Agency from D'Arcy Masius Benton & Bowles for an undisclosed consideration.
Principals: Lorimar-Telepictures produces, acquires, and distributes television series and programs, theatrical motion pictures, and home video and radio programming. It also engages in advertising activities, television broadcasting, and magazine publishing. Poppe Tyson Agency, a unit of D'Arcy Masius Benton & Bowles, provides business-to-business advertising services. It would operate as a unit of Lorimar-Telepictures' USAdvertising unit.
Effective Date: 2-3-87

Marsh & McLennan Cos. Inc.	acq.	**A. S. Hansen Inc.**
New York, NY		Deerfield, IL
Revenues: $1,804,100,000		Revenues: $55,000,000
Net Inc.: $243,200,000		Year End: 12-31-85
Year End: 12-31-86		

Terms: William M. Mercer-Meidinger Inc., a unit of Marsh & McLennan, and A. S. Hansen combined their two employee benefit, actuarial, and compensation consulting organizations. Hansen received **$45 million** in Marsh & McLennan stock and a small amount of cash equivalents. Hansen board members had approved the principle terms of the agreement. The transaction had been subject to the execution of a definitive agreement, Marsh & McLennan board approval, and regulatory clearance.
Principals: Marsh & McLennan provides insurance services, including brokerage, consulting, underwriting, and risk handling reinsurance services, employee benefits programs, consulting and security investment services. Its William M. Mercer-Meidinger Inc. unit provides actuarial and employee benefits consulting services. A. S. Hansen provides employee benefits, actuarial, and compensation consulting services. It has a staff of more than 700 that serve 2,600 clients from offices in 20 U.S. cities and in Paris, and Toronto, Canada. It would be renamed William M. Mercer-Meidinger-Hansen Inc.
Effective Date: 2-27-87

Metro Associated Services Inc.	acq.	**SCW Inc.***
New York, NY		Chatsworth, CA

Terms: Metro Associated Services acquired the assets of SCW from Scripps Howard Broadcasting Co. for an undisclosed consideration.
Principals: Metro Associated Services is a privately held supplier of graphics. It publishes monthly camera-ready graphics subscription and other services to newspapers. It offers services that range from ready-to-use art, ideas, and concepts for creating advertisements, supplements, and prototypes to high quality art composition graphics, photoreproductions, and printing communications projects. SCW, a unit of Scripps Howard Broadcasting Co., provides graphics and printing services.
Effective Date: 3-2-87

Nashua Corp.	**acq. unit**	**Beacon Group Inc. (mail-order photofinishing assets)***
Nashua, NH		Rockville Centre, NY
Revenues: $704,221,000		
Net Inc.: $20,635,000		
Year End: 12-31-86		

Terms: Nashua acquired substantially all of the mail-order and photofinishing assets of Beacon Group for an undisclosed consideration.
Principals: Nashua makes and markets label papers, carbonless papers, chart recording papers, printed labels and tapes, rigid memory disks, disk packs and cartridges, and flexible disks. It sells paper copiers, toners, developers, and word-processing and other office supplies, and it provides mail-order photographic processing services. The mail-order photofinishing assets of Beacon Group, a privately held company that does business under the names Finest Foto in the U.S. and Scot Foto in Canada, consists of rights to customer lists, all future incoming orders, certain 1987 distribution programs, and photo processing equipment. The assets would be transferred to existing Nashua facilities in Parkersburg, W.Va., and Saskatoon, Saskatchewan in Canada.
Effective Date: 2-20-87

PHH Group Inc.	acq.	**Neville Lewis Associates**
Hunt Valley, MD		New York, NY
Revenues: $865,805,000		
Net Inc.: $38,536,000		
Year End: 4-30-86		

Terms: PHH Group acquired Neville Lewis Associates for an undisclosed consideration.
Principals: PHH Group provides management services to companies, including the management of fleets of vehicles, personnel relocation services, expense control and statistical research, truck and equipment leasing, operating and chartering corporate aircraft, facility location and area development, and mortgage banking services. It had 3,477 employees at April 30, 1986. Neville Lewis Associations is a design and space-planning firm.
Effective Date: 3-23-87

PHH Group Inc.	acq.	**Walker Associates Inc.**
Hunt Valley, MD		Los Angeles, CA
Revenues: $865,805,000		
Net Inc.: $38,536,000		
Year End: 4-30-86		

Terms: PHH Group acquired Walker Associates for an undisclosed consideration.
Principals: PHH Group provides management services to companies, including the management of fleets of vehicles, personnel relocation services, expense control and statistical research, truck and equipment leasing, operating and chartering corporate aircraft, facility location and area development, and mortgage banking services. It had 3,477 employees at April 30, 1986. Walker Associates is a corporate design and space-planning firm.
Effective Date: 3-23-87

Pitney Bowes Inc.	acq.	**Colonial-Pacific Leasing Co.***
Stamford, CT		Clackamas, OR
Revenues: $1,831,804,000		Revenues: $14,000,000
Net Inc.: $150,357,000		
Year End: 12-31-85		

Terms: Pitney Bowes Credit Corp., a unit of Pitney Bowes Inc., acquired all of the outstanding stock of Colonial-Pacific Leasing from RLC Industries of Oregon for about **$21 million.**
Principals: Pitney Bowes manufactures postage meters, mailing machines, parcel scales, collators, dictating equipment, telephone answering systems, copiers, and other business equipment. It also manufactures retail price-marking and merchandise and customer identification systems, business forms, labels, computer ribbons, and magnetic tapes and finances equipment. Its Pitney Bowes Credit Corp. unit finances and leases equipment. Colonial-Pacific Leasing, a unit of RLC Industries of Oregon, specializes in small-ticket leasing through a national broker network. It has a current portfolio of about $100 million in gross lease receivables. It also does business at Colonial Leasing Co. of New England.
Effective Date: 1-5-87

Private investor(s)	**acq. unit**	**Business Exchange Inc. (barter business and barter assets)***
		North Hollywood, CA
		Revenues: $3,244,000
		Net Loss: $337,000
		Year End: 7-31-85

Terms: Dr. Sherman L. Kearl acquired the barter business and barter assets of Business Exchange for a total of **$1.41 million.**
Principals: The investor is Dr. Sherman L. Kearl. The barter business and barter assets of Business Exchange provide a computerized membership barter service for businesses and private professionals. The book value of the assets is about $450,000.
Effective Date: 2-5-87

U.S. Mergers and Acquisitions

Private investor(s)	**acq.** **int.**	**Diagnostic Ventures Inc.** Newport Beach, CA

Terms: The Pritzker family acquired 100,000 units of Diagnostic Ventures in a privately negotiated transaction. Each unit consists of two common shares and a warrant to purchase one common share. The Pritzker family agreed to acquire one million restricted common shares of Diagnostic from current shareholders. As a result, the Pritzkers will hold a 40-percent stake in Diagnostic.
Principals: The Pritzker family is located in Chicago. Diagnostic Ventures develops outpatient medical centers, arranges the acquisition or leasing of equipment, and provides business and financial management, marketing, and consulting services.
Effective Date: 2-9-87

Sahlen & Associates Inc. Deerfield Beach, FL	**acq.**	**Gleason Security Services Inc.** Revenues: $18,000,000

Terms: Sahlen & Associates acquired Gleason Security Services and Gleason Plant Security Inc. for an undisclosed consideration. The transaction is valued at more than $3 million.
Principals: Sahlen & Associates provides investigative services. Gleason Security Services and Gleason Plant Security Inc. of Connecticut provide security guard services to major corporations in New York, Connecticut, and New Jersey.
Effective Date: 3-11-87

Satellite Auction Network Inc. Irving, TX	**acq.**	**ITT Auction Services Inc.*** Revenues: $35,000,000 Year End: 12-31-86

Terms: Satellite Auction Network acquired the business and assets of ITT Auction Services for an undisclosed consideration.
Principals: Satellite Auction Network engages in the auction business. ITT Auction Services, a unit of ITT Corp., conducts auction business. It engages in the auction of construction equipment and real estate. The transaction includes all necessary and appropriate licenses, contracts, operating assets, operations, and personnel.
Effective Date: 2-2-87

Summit Health Ltd. Los Angeles, CA Revenues: $45,382,000 Net Inc.: $5,188,000 Year End: 6-30-86	**acq.**	**Mediscript Inc.** Brea, CA Revenues: $1,500,000 Year End: 12-31-86

Terms: Summit Health acquired Mediscript for an undisclosed consideration.
Principals: Summit Health operates 19 hospitals with 2,134 beds, 49 nursing facilities with 6,075 beds, seven retirement hotels with 744 beds, 19 medical office buildings, five substance abuse centers, six home health care centers, two hemodialysis centers, and 17 urgent care centers. Mediscript is a pharmaceutical repackaging company.
Effective Date: 3-4-87

U.S. Leasing International Corp. San Francisco, CA Revenues: $380,582,000 Net Inc.: $24,648,000 Year End: 12-31-85	**acq.** **int.**	**Hartford Financial Corp.** Revenues: $45,000,000 Year End: 12-31-85

Terms: U.S. Portfolio Leasing Inc., a unit of U.S. Leasing International, acquired 50 percent of Hartford Financial for an undisclosed consideration. The transaction includes the purchase of new shares to increase Hartford's equity base.
Principals: U.S. Leasing International operates sales-aid leasing programs and leases automobiles, business equipment, electronic test equipment, and aircraft. Its U.S. Portfolio Leasing Inc. unit provides third-party equipment leasing services. Hartford Financial is an independent IBM computer dealer and lessor that operates as Hartford Computer Group.
Effective Date: 1-6-87

L. C. Williams & Associates Inc. Chicago, IL	**acq.**	**First Draft** Chicago, IL

Terms: First Draft was acquired by L. C. Williams & Associates for an undisclosed consideration.
Principals: L. C. Williams & Associates is a public relations consulting firm that serves clients in public relations, public affairs, employee communications, research, marketing, and training. Its clients include Union Carbide, Packaging Corp. of America, Lions Clubs International, Fuller Brush Co., Anheuser-Busch, Stepan Co., Kenneth Leventhal & Co., Montgomery Ward, and United Airlines. First Draft is an employee publication news service that provides employee publication news editors with feature stories on current events and issues. Each month subscribers choose from 12 articles that cover motivation, innovation, quality control, marketing trends, management issues, safety, benefits, and health care topics.
Effective Date: 1-27-87

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737 COMPUTER AND DATA PROCESSING SERVICES

Autodesk Inc. Sausalito, CA Revenues: $29,531,000 Net Inc.: $6,521,000 Year End: 1-31-86	**acq.**	**Cadetron Inc.** Atlanta, GA

Terms: Autodesk acquired Cadetron in exchange for about **$6 million** of its common stock.
Principals: Autodesk designs, develops, markets, and supports computer aided design and drafting (CAD) software. Cadetron develops computer aided drafting (CAD) software.
Effective Date: 3-27-87

Bell Atlantic Corp. Philadelphia, PA Revenues: $9,084,200,000 Net Inc.: $1,092,900,000 Year End: 12-31-85	**acq.**	**Electronic Service Specialists Ltd.** Menomonee Falls, WI Revenues: $18,000,000 Year End: 12-31-86

Terms: Bell Atlantic acquired Electronic Service Specialists for an undisclosed consideration.
Principals: Bell Atlantic operates seven telephone companies which provide telecommunications services, provides advanced mobile communications services, markets customer premises equipment, paging equipment, and computers, and leases communications, office, and other equipment. Electronic Service Specialists is a privately held computer parts repair and sales company that has 60 employees.
Effective Date: 1-20-87

BellSouth Corp. Atlanta, GA Revenues: $11,400,000,000 Net Inc.: $1,600,000,000 Year End: 12-31-86	**acq.**	**Dataserv Inc.** Eden Prairie, MN

Terms: BellSouth acquired Dataserv in a stock swap. BellSouth exchanged one of its common shares for each 13.3 Dataserv common shares, valued at about $3.083 per Dataserv share. The transaction had been subject to Dataserv shareholder approval.
Principals: BellSouth provides telecommunications services with 14.5 million access lines and mobile communications services, publishes directories, and sells computers and office equipment. At December 31, 1985, it had 92,500 employees. Dataserv is a computer leasing and maintenance group with its European headquarters in Windsor, England. It would become part of BellSouth Enterprises Inc., a unit of BellSouth Corp.
Effective Date: 3-23-87

H&R Block Inc. Spokane, WA Revenues: $330,000	**acq.**	**Software House** Cambridge, MA Revenues: $5,000,000

Terms: Compuserve Inc., a unit of H&R Block, acquired the data base management software business of Software House for an undisclosed consideration.
Principals: H&R Block provides tax-consulting services. Its Compuserve Inc. unit provides computer time-sharing services.
Effective Date: 1-9-87

U.S. Mergers and Acquisitions

Computer Task Group Inc. Buffalo, NY Revenues: $115,711,000 Net Inc.: $4,021,000 Year End: 12-31-85	**acq.** **int.**	**Analysts International Corp.** Minneapolis, MN Revenues: $46,732,000 Net Loss: $954,000 Year End: 6-30-86

Terms: Sterling Software Inc. sold its 6.3-percent stake of 172,000 shares of Analysts International to Computer Task Group at $9.25 per share for a total cost of about $1.6 million. Computer Task is obligated to make additional payments to Sterling Software if it sells its Analysts International stock to a third party or enters into a business combination with it. Computer Task Group increased its stake to 19.1 percent through privately negotiated transactions. The stake is valued at about **$5 million.**
Principals: Computer Task Group provides computer consulting, implementation, and programming services. Analysts International provides software services, including consulting, systems analysis and design, and programming.
Effective Date: 1-14-87

CPT Corp. Eden Prairie, MN Revenues: $116,027,000 Net Loss: $21,500,000 Year End: 6-30-86	**acq.**	**SMR Computer Services Inc.** Minneapolis, MN

Terms: CPT acquired SMR Computer Services for an undisclosed consideration.
Principals: CPT develops and manufactures office automation hardware and software products. SMR Computer Services specializes in the development and marketing of software systems for the health care market and management systems and services for physicians.
Effective Date: 1-7-87

Cullinet Software Inc. Westwood, MA Revenues: $184,296,000 Net Inc.: $15,349,000 Year End: 4-30-86	**acq.**	**Applied Development Corp.**

Terms: Cullinet Software acquired the assets of Applied Development for **$1.25 million.** Cullinet also obtained an option to purchase the underlying technology for an additional $5 million.
Principals: Cullinet Software designs, develops, and markets software packages. Applied Development specializes in application development software.
Effective Date: 1-13-87

Cullinet Software Inc. Westwood, MA Revenues: $184,296,000 Net Inc.: $15,349,000 Year End: 4-30-86	**acq.**	**Planning Control International Inc.** Newport Beach, CA

Terms: Cullinet Software acquired substantially all of the assets of Planning Control International for **$4.3 million** in cash.
Principals: Cullinet Software designs, develops, and markets software packages. Planning Control International specializes in project management, government reporting, and financial tracking software.
Effective Date: 1-7-87

Devon Group Inc. Stamford, CT Revenues: $107,394,000 Net Inc.: $11,423,000 Year End: 3-31-86	**acq.** **maj.** **int.**	**Aztech Document Systems Inc.** New York, NY Revenues: $13,094,000 Year End: 11-30-86

Terms: Devon Group acquired 50.2 percent of common stock of Aztech Document Systems for **$4.3 million.** Devon has an option to acquire the remaining 49.8 percent in 1990 for a price to be determined as a factor of Aztech's average earnings over a three-year period.
Principals: Devon Group provides graphic arts services, including computer typesetting, composition, and color separation services. It also prints magazines and publishes posters, art reproductions, and note cards. It is the parent of Black Dot Inc. and Graftek Press Inc. It operates facilities in Illinois, Nebraska, Wisconsin, Connecticut, and California. Aztech Document Systems is a financial printer.
Effective Date: 2-11-87

Fi-Tek Corp. Aurora, CO Net Inc.: $11,000 Year End: 1-31-86	**acq.**	**Boston Technology Inc.** Cambridge, MA

Terms: Fi-Tek acquired all stock of Boston Technology for an undisclosed consideration.
Principals: Fi-Tek had no operating history. Boston Technology is a developer of voicemail software products for microcomputers.
Effective Date: 2-3-87

First Financial Management Corp. Atlanta, GA Revenues: $69,694,000 Net Inc.: $5,523,000 Year End: 12-31-86	**acq.** **unit**	**Tel-A-Data LP [data processing contracts and related assets]*** Lombard, IL

Terms: First Financial Management acquired the data processing contracts and certain related assets of Tel-A-Data for $5.7 million in cash plus the assumption of about $2.5 million of certain liabilities for a total of **$8.2 million.**
Principals: First Financial Management provides data processing services to financial institutions and sells and leases computer equipment and related products. At December 31, 1985, it had 994 employees. The data processing contracts and certain related assets of Tel-A-Data serve about 50 bank and thrift institutions in Illinois.
Effective Date: 3-20-87

HAC Acquisition Inc.	**acq.**	**DIC Animation City**

Terms: DIC Animation City was acquired by HAC Acquisition, a new company formed by a management group and BS Entertainment Inc., a unit of Bear, Stearns & Co. Inc., in a leveraged buyout for an undisclosed consideration.
Principals: HAC Acquisition is a new company formed by members of DIC Animation City and BS Entertainment Inc., a unit of Bear, Stearns & Co. Inc. It will operate as DIC Animation City Inc. DIC Animation City provides animation services.
Effective Date: 3-10-87

Hogan Systems Inc. Dallas, TX Revenues: $27,013,000 Net Loss: $6,852,000 Year End: 3-31-86	**acq.**	**Systems 4 Inc.** Durango, CO Revenues: $1,500,000 Year End: 12-31-86

Terms: Hogan Systems acquired Systems 4 for **$1.7 million.**
Principals: Hogan Systems develops, markets, and supports standard applications banking software systems. Systems 4 is a software concern that provides integrated application software and processing services to a customer base of 30 community banks with assets up to $200 million.
Effective Date: 3-9-87

Information Resources Inc. Chicago, IL Revenues: $75,058,000 Net Inc.: $8,725,000 Year End: 12-31-85	**acq.**	**ABA Groups Inc.** Hermosa Beach, CA

Terms: Information Resources acquired all of the stock of ABA Groups in exchange for 612,000 common shares in a transaction valued at about **$14 million.** The transaction had been subject to execution of a definitive agreement, approval by the boards of both companies, and approval by holders of ABA voting stock.
Principals: Information Resources designs, develops, and maintains computer-based systems and services for the collection of sales information on packaged consumer goods. ABA Groups markets several computer and data base services for grocery retail and manufacturer sales applications.
Effective Date: 1-22-87

U.S. Mergers and Acquisitions

Interactive Financial Services Inc. acq. **Unitax***
Atlanta, GA
Anaheim, CA

Terms: McDonnell Douglas Corp. sold its Unitax unit to Interactive Financial Services for an undisclosed consideration.
Principals: Interactive Financial Services develops and markets computer software. Unitax, a unit of McDonnell Douglas Corp., is a computerized tax processing concern.
Effective Date: 2-3-87

Leading Edge Products Inc. acq. int. **Xyvision Inc.**
Needham Heights, MA
Wakefield, MA
Revenues: $12,953,000
Net Inc.: $74,000
Year End: 3-31-86

Terms: Leading Edge Products acquired 5.39 percent of Xyvision, including 60,900 shares purchased at prices ranging from $13.25 to $16.875 per share between December 11, 1986, and January 13, 1987. The stake of 324,200 common shares is valued at more than **$4.2 million.**
Principals: Leading Edge Products makes microcomputers. Xyvision is a computer-integrated publishing systems maker, designer, and marketer. The systems provide an integrated solution for the preparation of typographic documents and publications.
Effective Date: 1-23-87

Novell Inc. acq. **CXI Inc.**
Orem, UT
Revenues: $81,531,000
Net Inc.: $10,090,000
Year End: 10-25-86
Palo Alto, CA
Revenues: $20,000,000
Year End: 12-31-86

Terms: Novell acquired CXI in exchange for 950,000 of its common shares, valued at about **$46.1 million.** The transaction had been subject to the approval of the boards of both companies, the approval of CXI shareholders, and clearance by certain regulatory agencies. The transaction would be accounted for on a pooling-of-interests basis.
Principals: Novell designs, makes, and markets local area network (LAN) and communications products. CXI is a closely held company that supplies micro-to-mainframe communications products.
Effective Date: 3-31-87

Private investor(s) acq. int. **C 3 Inc.**
Reston, VA
Revenues: $64,066,000
Net Inc.: $1,533,000
Year End: 3-31-86

Terms: An investment group led by South Atlantic Financial Corp. acquired 6.1 percent of C 3. The stake of 591,500 common, valued at more than **$6.2 million,** includes 286,100 shares purchased at prices ranging from $10.625 to $13.45 per share between November 20, 1986, and January 26, 1987.
Principals: The investment group is led by South Atlantic Financial Corp., an insurance, real estate, and securities investment concern based in Stamford, Conn. The group also includes Threadneedle Corp. and Paddington Partners, an investment partnership managed by Threadneedle. C 3 designs, assembles, markets, and maintains microcomputers and microcomputer systems.
Effective Date: 1-26-87

Private investor(s) acq. unit **Digicon Inc. [computer systems business]***
Houston, TX
Revenues: $158,729,000
Net Loss: $22,650,000
Year End: 7-31-85

Terms: An investment group headed by Rotan Mosle Technology Partners Ltd. acquired the computer systems business of Digicon for about **$12.5 million,** of which $4 million was payable upon completion. The remaining $8.5 million of the purchase price consists of secured notes and convertible preferred stock, which, if converted, would give Digicon a 10-percent equity interest in the new company. The transaction had been subject to the execution of a definitive agreement, approval of Digicon board members, required lender consents, and financing.
Principals: The investment group is headed by Rotan Mosle Technology Partners Ltd. and includes Taylor & Turner, a San Francisco venture capital fund, and Patrick H. Poe and Diana H. McSherry, senior executives of the computer systems division of Digicon Inc. Rotan Mosle is a Houston venture capital partnership. The computer systems business of Digicon markets specialized hardware and software to participants in the geophysical industry.
Effective Date: 3-4-87

Private investor(s) acq. int. **Epsilon Data Management Inc.**
Burlington, MA
Revenues: $53,219,000
Net Loss: $1,251,000
Year End: 5-31-86

Terms: Kenneth Morgan Thomas and C. A. Thomas hold a combined 10.6 percent of the outstanding common stock of Epsilon Data Management. The stake of 293,191 shares, valued at about **$2.1 million,** includes 208,391 shares purchased at prices ranging from $7.375 to $9 per share between December 19, 1986, and February 23, 1987, and 36,900 shares purchased at $7.75 to $9.50 each between March 3 and March 23, 1987.
Principals: The investors are Kenneth Morgan Thomas, a senior vice president-investments for Drexel Burnham Lambert Inc. in Los Angeles, and his father, C. A. Thomas, a retired university professor in Ranch Palos Verdes, Calif. Epsilon Data Management provides computer-based marketing services, research and information analysis, direct response marketing, telemarketing, and fulfillment services.
Effective Date: 3-23-87

Private investor(s) acq. int. **First Financial Management Corp.**
Atlanta, GA
Revenues: $69,694,000
Net Inc.: $5,523,000
Year End: 12-31-86

Terms: A shareholder group led by Julian H. Robertson Jr. increased its holding to 10.78 percent of the outstanding common stock of First Financial Management. The stake of 583,500 shares, valued at **$14.3 million,** includes the purchase of 130,800 shares at prices ranging from $24.625 to $27.50 per share between January 13 and February 10, 1987. The stake also includes the sale of 3,300 shares on February 3, 1987, at $26 each.
Principals: The investor group is led by Julian H. Robertson Jr., a New York investor. First Financial Management provides data processing services to financial institutions and sells and leases computer equipment and related products.
Effective Date: 2-10-87

Private investor(s) acq. int. **Intelogic Trace Inc.**
San Antonio, TX
Revenues: $155,800,000
Net Inc.: $19,968,000
Year End: 7-26-86

Terms: A group led by Asher B. Edelman acquired 8 percent of the outstanding common stock of Intelogic Trace. The holding of more than 1.2 million shares, valued at more than **$7.8 million,** includes 186,820 shares purchased at prices ranging from $6.50 to $6.875 between February 20 and February 24, 1987, and assuming exercise of group members.
Principals: The group is led by investor Asher B. Edelman. Intelogic Trace is a computer, data communications, and telecommunications equipment installation, maintenance, and repair company. It has 243 local service area facilities.
Effective Date: 2-24-87

Safeguard Scientifics Inc. acq. int. **Sanchez Computer Associates**
King of Prussia, PA
Revenues: $58,829,000
Net Inc.: $3,324,000
Year End: 12-31-85
Malvern, PA

Terms: Safeguard Scientifics reached a **$2.5 million** equity financing agreement with Sanchez Computer Associates. As a result, Safeguard

owns 48 percent of Sanchez Computer and would provide administrative services and corporate support staff to Sanchez.
Principals: Safeguard Scientifics designs, makes, and markets enclosed gear drives, mounted bearings, and specialized power transmission systems and accessories. It also makes data communications products and office computer workstations, provides metal finishing services, and supplies naval terminal tubes and packing products. It had 1,000 employees at December 31, 1985. Sanchez Computer Associates is a privately owned software company specializing in products for financial institutions.
Effective Date: 3-12-87

Shamrock Holdings Inc. Burbank, CA	**acq.** **int.**	**DBMS Inc.** Naperville, IL Revenues: $22,000,000 Year End: 12-31-86

Terms: Shamrock Holdings of California Inc., a unit of Shamrock Holdings Inc., acquired a controlling interest in DBMS through the purchase of 575,000 shares of preferred stock from a group of investors for an undisclosed consideration. Raymond J. Nawara, a former executive vice president of DBMS, granted Shamrock options and voting rights on the common DBMS shares held by him. The shares purchased by Shamrock, along with the shares held by Nawara, permit Shamrock and Nawara to exercise voting control over about 53 percent of DBMS.
Principals: Shamrock Holdings is owned by the Roy E. Disney family. Its interests include four television and 12 radio stations, a majority ownership of Central Soya Co. Inc., a 23.5-percent interest in Enterra Corp., and real estate and ranching properties. DBMS provides systems and consulting and support services to financial institutions, manufacturers, wholesale/retail distributors, government, the military, public utilities, and other organizations. It operates 22 offices in the U.S. and abroad.
Effective Date: 3-17-87

System Integrators Inc. Sacramento, CA Revenues: $68,360,000 Net Inc.: $9,764,000 Year End: 9-30-86	**acq.**	**CADDEX Corp.** Woodinville, WA Revenues: $6,000,000

Terms: System Integrators acquired CADDEX for an undisclosed cash consideration. The transaction was subject to System Integrators board and CADDEX shareholder approvals.
Principals: System Integrators designs and manufactures interactive editing and information-switching computer systems for use in the production of text by publishers. It has developed computer-aided publishing systems for the newspaper industry since 1973. CADDEX develops technical documentation software and systems for the corporate electronic publishing systems market.
Effective Date: 1-5-87

Telerate Inc. New York, NY Revenues: $210,355,000 Net Inc.: $38,751,000 Year End: 9-30-86	**acq.** **rem.** **int.**	**AP-Dow Jones/Telerate Co.**

Terms: Telerate acquired the remaining 49.6 percent of AP-Dow Jones/Telerate from Dow Jones & Co. Inc. and the Associated Press, which each held a 24.8-percent stake. The transaction is valued at a total of about **$101.7 million.** The Associated Press received $6.5 million in cash immediately and $58.5 million payable over a 15-year period. Dow Jones & Co. received 2.6 million Telerate common shares, valued at about $95.2 million. As a result, Dow Jones increased its interest in Telerate to 35.4 percent from 31.6 percent.
Principals: Telerate provides financial data through a computerized information system. Dow Jones & Co. and Oklahoma Publishing Co. own a combined 52-percent stake in Telerate. AP-Dow Jones/Telerate operates Telerate's financial network outside of North America. It operates newswires that provide subscribers in 40 countries with business and financial information.
Effective Date: 2-12-87

Western Digital Corp. Irvine, CA Revenues: $277,616,000 Net Inc.: $21,473,000 Year End: 6-30-86	**acq.**	**Vianetix Inc.** Boulder, CO

Terms: Western Digital acquired substantially all of the assets of Vianetix for about **$2 million.**
Principals: Western Digital makes proprietary semiconductor components and digital subsystems. Vianetix develops local area network system software. The transaction includes all of the rights to the Vianetix family of peer-to-peer operating system software for MS-DOS and UNIX-based systems, high-performance file server software, and system test facilities. The transaction also includes its customer base.
Effective Date: 1-23-87

Weyerhaeuser Co. Federal Way, WA Revenues: $5,205,579,000 Net Inc.: $200,116,000 Year End: 12-29-85	**acq.** **int.**	**Construction Data Control** Norcross, GA

Terms: Weyerhaeuser Real Estate Co., a unit of Weyerhaeuser Co., acquired a substantial interest in Construction Data Control for an undisclosed consideration.
Principals: Weyerhaeuser grows and harvests timber and manufactures and markets forest products, including wood fiber products and wood products. Its Weyerhaeuser Real Estate Co. unit subdivides and develops real estate. Construction Data Control develops microcomputer software for the construction industry. It distributes its products nationally through 300 independent resellers, as well as through the MicroAge chain and Tandy Corp.'s Radio Shack Computer Centers.
Effective Date: 1-17-87

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75 AUTOMOTIVE SERVICES

Echlin Inc. Branford, CT Revenues: $901,890,000 Net Inc.: $48,844,000 Year End: 8-31-86	**acq.** **int.**	**Champion Parts Rebuilders Inc.** Oak Brook, IL Revenues: $110,012,000 Net Inc.: $613,000 Year End: 12-31-86

Terms: Echlin acquired 600,000 shares of Champion Parts Rebuilders' newly issued common stock and warrants to purchase 300,000 common shares at $9.20 each for a total cost of **$5.4 million** in cash. The stake represents about 20 percent of Champion Parts' outstanding common stock.
Principals: Echlin makes automotive parts and supplies, including electrical and ignition parts, hydraulic brake parts, air and brake parts, fuel system parts, and power transmission parts. Champion Parts Rebuilders rebuilds automotive, truck, and farm equipment parts, including carburetors, water pumps, clutches, starters, alternators, generators, starter drives, and power steering pumps.
Effective Date: 3-18-87

Great Western Systems Inc. Phoenix, AZ Revenues: $12,359,000 Net Inc.: $228,000 Year End: 12-31-85	**acq.**	**American International Rent-A-Car of Phoenix** Phoenix, AZ

Terms: Nationwest Car Rental, a unit of Great Western Systems, acquired the assets of American International Rent-A-Car of Phoenix for an undisclosed amount of cash. The transaction is subject to Great Western shareholder approval.
Principals: Great Western Systems sells used motor vehicles, primarily by public and dealer auction. American International Rent-A-Car of Phoenix is a car rental firm. The transaction includes its franchise rights for all of northern Arizona. It will change its name to American International Rent-A-Car.
Effective Date: 2-4-87

U.S. Mergers and Acquisitions

Mobile Holdings Inc. acq. **Mobile Field Office Co.***
Berlin, NJ

Terms: Fidelcor Inc. sold its Mobile Field Office unit to Mobile Holdings, an investor group formed by Dimeling & Schreiber, for an undisclosed consideration.

Principals: Mobile Holdings consists of an investor group formed by Dimeling & Schreiber. Mobile Field Office, a unit of Fidelcor Inc., rents office, storage, and over-the-road trailers for commercial use.

Effective Date: 1-6-87

Private investor(s) acq. **Spectrum Automotive Centers Inc.***
Davenport, IA

Terms: A private investor acquired Spectrum Automotive Centers from Apogee Enterprises Inc. for an undisclosed amount of cash and notes.

Principals: The private investor was not identified. Spectrum Automotive Centers, a unit of Apogee Enterprises Inc., sells, services, and installs automotive parts.

Effective Date: 1-6-87

78 MOTION PICTURES, VIDEO

Intravision Inc. acq. **Chiropractic Video Studies Inc.**
New York, NY

Terms: Intravision acquired all of the stock of Chiropractic Video Studies for some part of three million of its shares, which Intravision paid to acquire Life Science Productions Inc., as well as Chiropractic Video.

Principals: Intravision produces films, videocassettes, television programs, computer game formats, and record albums. Chiropractic Video Studies holds licensing and marketing rights to chiropractic educational videotapes.

Effective Date: 1-13-87

Intravision Inc. acq. **Life Science Productions Inc.**
New York, NY

Terms: Intravision acquired all stock of Life Science Productions for some part of three million of its common shares which it exchanged for Chiropractic Video Studies Inc., as well as Life Science.

Principals: Intravision produces films, videocassettes, television programs, computer game formats, and record albums. Life Science Productions holds licensing and marketing rights to educational videotapes.

Effective Date: 1-13-87

Private investor(s) acq. int. **Kings Road Entertainment Inc.**
Los Angeles, CA
Revenues: $16,499,000
Net Loss: $4,807,000
Year End: 4-30-86

Terms: Stephen J. Friedman holds 30.51 percent of the outstanding common stock of Kings Road Entertainment. The stake of the equivalent of about 1.5 million shares, valued at more than **$3.6 million**, includes 230,000 shares purchased at prices ranging from $2.50 to $4.875 per share between November 24, 1986, and February 6, 1987. The stake also includes 166,500 shares acquired through exercise of an option on January 16, 1987, at $0.04 per share.

Principals: Stephen J. Friedman is the chairman of Kings Road Entertainment. Kings Road Entertainment develops, finances, and produces motion pictures.

Effective Date: 2-6-87

Tradestar Corp. acq. **Image Video Inc.**
Tulsa, OK
Revenues: $418,000
Net Loss: $931,000
Year End: 3-31-86
Fort Worth, TX

Terms: Tradestar acquired Image Video in exchange for four million Tradestar shares, equivalent to about **$2 million.**

Principals: Tradestar explores for and develops oil and gas in the U.S., with total proved developed reserves of 21,558 barrels of oil and 89,807 mcf of gas at March 31, 1986. Image Video is a video production company.

Effective Date: 3-31-87

VCA Teletronics Inc. acq. unit **MacAndrews & Forbes Group Inc. [videocassette post-production and corporate duplication operations]***
New York, NY
Revenues: $422,636,000
Net Inc.: $25,695,000
Year End: 12-31-85

Terms: VCA Teletronics, a new corporation formed by a management group, acquired the videocassette post-production and corporate duplication operations from a unit of MacAndrews & Forbes Holdings Inc.'s MacAndrews & Forbes Group Inc. for an undisclosed consideration.

Principals: VCA Teletronics is a new corporation formed by members of the management of the videocassette postproduction and corporate duplication operations of a unit of MacAndrews & Forbes Group. The operations of the acquired unit of MacAndrews & Forbes Holdings Inc., MacAndrews & Forbes Group Inc., provide videocassette postproduction and duplicating services.

Effective Date: 2-25-87

79 AMUSEMENT AND RECREATION SERVICES

Associated Inns & Restaurants Co. of America acq. int. **All American Sports Inc.**
Englewood, CO
Revenues: $20,500,000
Net Inc.: $3,500,000
Year End: 9-30-86
Mount Kisco, NY

Terms: Associated Inns & Restaurants Co. of America acquired 50 percent of the common stock of All American Sports for **$1 million.**

Principals: Associated Inns & Restaurants Co. of America manages 45 hotel and resort properties. All American Sports is a recreational facilities management and marketing company.

Effective Date: 1-12-87

80 HEALTH SERVICES

Beverly Investment Properties Inc. acq. unit **Beverly Enterprises [long-term health care facilities]***
Pasadena, CA
Pasadena, CA
Revenues: $1,690,741,000
Net Inc.: $59,815,000
Year End: 12-31-85

Terms: Beverly Investment Properties agreed to acquire 18 long-term health care facilities from Beverly Enterprises for $36.5 million. Beverly Investment completed the acquisition of 16 facilities for **$35.9 million.** The facilities would be leased to operating subsidiaries of Beverly Enterprises.

Principals: Beverly Investment Properties was formed in December 1985, when it acquired 39 long-term health care facilities from Beverly Enterprises. These facilities are operated by Beverly Enterprises under long-term lease arrangements. The long-term health care facilities of Beverly Enterprises provide nursing, convalescent, rehabilitative, and sustaining care to inpatients.

Effective Date: 1-23-87

Blue Cross of Greater Philadelphia acq. **Delaware Valley HMO**
Philadelphia, PA
Concordville, PA

Terms: QCC Corp., a unit of Blue Cross of Greater Philadelphia, acquired Delaware Valley HMO for **$20 million,** including the assumption of $2.8 million of liabilities.

Principals: Blue Cross of Greater Philadelphia provides health insurance services. Its QCC Corp. unit is a nonprofit company. Delaware Valley HMO is a health maintenance organization with 50,000 subscribers.

Effective Date: 1-19-87

Continental Health Affiliates Inc. acq. **Boulevard Nursing Home**
Philadelphia, PA
Englewood Cliffs, NJ
Revenues: $31,177,000
Net Inc.: $1,541,000
Year End: 12-31-85

Terms: Continental Health Affiliates acquired Boulevard Nursing Home for **$2.7 million.**

Principals: Continental Health Affiliates provides nurses and other health care personnel services and health care services to patients at home and in institutions, operates five nursing homes with 732 beds and an outpatient cancer treatment center, and markets hospital equipment and supplies. Boulevard Nursing Home operates a 135-bed skilled nursing home facility.

Effective Date: 2-2-87

Continental Health Affiliates Inc. acq. **Marketech Inc.**
Englewood Cliffs, NJ
Revenues: $31,177,000
Net Inc.: $1,541,000
Year End: 12-31-85

Terms: Continental Health Affiliates acquired Marketech for an undisclosed consideration.

Principals: Continental Health Affiliates provides services of nurses and other health care personnel, offers nutrition therapy, intravenous antibiotic therapy, dialysis, and chemotherapy to patients at home and in institutions, operates five nursing homes with 732 beds, and markets hospital equipment and supplies. Marketech is an 80-percent partner in Diatronics Nutrition Services, a joint venture with physicians that provides patient-ready home infusion therapy products and services to outpatients of five northern New Jersey hospitals, representing over 1,900 inpatient beds.

Effective Date: 3-11-87

Continental Medical Systems Inc. acq. **Franvale Nursing Home**
Braintree, MA
Mechanicsburg, PA

Terms: Continental Medical Systems acquired all stock of Franvale Nursing Home for some **part of about $1.1 million** in cash, stock, and a note, which Continental paid to acquire 50 percent of KBT Corp., as well as Franvale.

Principals: Continental Medical Systems provides long-term health care services through 14 skilled nursing facilities with 1,495 licensed beds. Franvale Nursing Home provides health care services.

Effective Date: 1-6-87

Continental Medical Systems Inc. acq. **Hialeah Convalescent Center Inc.**
Hialeah, FL
Mechanicsburg, PA

Terms: Continental Medical Systems acquired Hialeah Convalescent Center for **$3.5 million** in a combination of cash and secured notes.

Principals: Continental Medical Systems operates 14 skilled nursing facilities, with 1,495 beds, and provides physical, occupational, and speech therapy services. It had 1,200 employees at June 30, 1986. Hialeah Convalescent Center will own, when construction is completed, the Sea Palms Nursing & Rehab Center, a 90-bed skilled-nursing facility, and 7,000-square-foot rehabilitation center.

Effective Date: 3-16-87

Continental Medical Systems Inc. acq. **Kelton Corp.**
Braintree, MA
Mechanicsburg, PA

Terms: Continental Medical Systems acquired all of the stock of Kelton for $7.9 million in cash, 583,000 common shares valued at about $3.5 million, and $6.1 million in a secured note for a total of about **$18.4 million.**

Principals: Continental Medical Systems provides long-term health care services through 14 skilled nursing facilities with 1,495 licensed beds. Kelton owns Braintree Hospital, a 150-bed medical rehabilitation hospital.

Effective Date: 1-6-87

Continental Medical Systems Inc. acq. int. **South Dade Nursing Home Ltd.**
Miami, FL
Mechanicsburg, PA

Terms: Continental Medical Systems acquired 50 percent of South Dade Nursing Home for about **$2.5 million** in cash and notes.

Principals: Continental Medical Systems operates 14 skilled nursing facilities, with 1,495 licensed beds, and provides physical, occupational, and speech therapy services. It had 1,200 employees at June 30, 1986. South Dade Nursing Home is a partnership that is building a 207-bed facility at a cost of about $6 million.

Effective Date: 3-27-87

Continental Medical Systems Inc. acq. **Western Neuro Care Center**
Tustin, CA
Mechanicsburg, PA

Terms: Continental Medical Systems acquired Western Neuro Care Center for **$13.1 million** in cash.

Principals: Continental Medical Systems operates 14 nursing facilities with 1,495 licensed beds and provides physical, occupational, and speech therapy services. Western Neuro Care Center is a nursing facility that specializes in neurological rehabilitation for patients with severe neurological difficulties.

Effective Date: 2-27-87

Continuing Care Associates Inc. acq. **Entretech Inc.**
East Hartford, CT
Revenues: $5,000,000
Canton, MA
Revenues: $2,110,000
Net Loss: $407,000
Year End: 4-30-84

Terms: Continuing Care Associates acquired Entretech in exchange for **$4 million** in cash, common stock, and notes. The amount was determined by Entretech's earnings for the six months ending September 30, 1986, and the nine months ending December 31, 1986, and would be payable over five years.

Principals: Continuing Care Associates sells and leases home health care equipment, including medical equipment, respiratory equipment, and rehabilitation equipment. Entretech operates three home health care outlets in New England, a physical therapy facility, and a medical laboratory.

Effective Date: 1-2-87

Futura Health Care Services Inc. acq. unit **Health Care Management Corp. [certain hospitals]***
Columbus, GA

Terms: Health Care Management, a unit of Basic American Medical Inc., sold certain hospitals to Futura Health Care Services for an undisclosed consideration.

Principals: The hospitals sold by Health Care Management, a unit of Basic American Medical Inc., are Blackwelder Memorial Hospital, a 31-bed facility in Lenoir, N.C.; Columbia Regional Medical Center, an 89-bed hospital and 48-bed nursing home in Andalusia, Ala.; and North Mobile Community Hospital, a 38-bed facility in Satsuma, Ala.

Effective Date: 3-27-87

HealthVest acq. int. **Austin Diagnostic Clinic**
Austin, TX
Austin, TX

Terms: HealthVest acquired an interest in Austin Diagnostic Clinic for **$11 million.**

Principals: HealthVest is a real estate investment trust which was organized on April 17, 1986. It invests in income producing health care-related facilities. Austin Diagnostic Clinic operates a diagnostic clinic. It would be managed by a unit of Healthcare International Inc. pursuant to a lease with HealthVest that was unconditionally guaranteed by Healthcare International.

Effective Date: 3-13-87

U.S. Mergers and Acquisitions

Healthvest	**acq.**	**Eastwood Hospital***
Austin, TX		Memphis, TN

Terms: Healthcare International Inc. completed the **$50 million** sale and leaseback of its Eastwood Hospital to Healthvest.
Principals: Healthvest is a real estate investment trust. Eastwood Hospital is a unit of Healthcare International Inc.
Effective Date: 3-17-87

InSpeech Inc.	**acq.**	**Northwest Rehabilitation Inc.**
Norristown, PA		Minneapolis, MN
Revenues: $8,212,000		Revenues: $6,000,000
Net Loss: $722,000		Year End: 12-31-86
Year End: 6-30-86		

Terms: InSpeech acquired Northwest Rehabilitation Inc. and its affiliates for an undisclosed consideration.
Principals: InSpeech provides rehabilitative speech therapy services to the health care industry. Northwest Rehabilitation Inc. provides physical therapy services. Its affiliates, Len M. House & Associates and United Rehabilitation Inc., provide speech therapy services with annual sales of about $400,000. The companies provide services for more than 150 health care institutions in Minnesota.
Effective Date: 3-2-87

InterCare Inc.	**acq.**	**U.S. Medical Enterprises Inc.**
Culver City, CA		Santa Monica, CA
Revenues: $12,901,000		Revenues: $10,164,000
Net Inc.: $963,000		Net Loss: $792,000
Year End: 1-31-86		Year End: 3-31-86

Terms: InterCare acquired all common stock of U.S. Medical Enterprises in a transaction valued at about **$3.4 million.** Each 2.25 U.S. Medical shares were exchanged for one InterCare common share, valued at $1.44 per U.S. Medical share. InterCare also acquired a 40-percent stake in U.S. Medical, or 976,500 shares, from Thomas C. Borut and Michael O'Neil, chairman and president, respectively, at $1.33 per share, for a total of about $1.3 million in cash and notes. (The original agreement provided for $1.875 per share for the 40-percent stake.) The transaction was subject to U.S. Medical shareholder approval.
Principals: InterCare operates 22 health care facilities in the Los Angeles metropolitan area, including 12 hospital-owned emergency departments and 10 specialty medical centers. U.S. Medical Enterprises operates eight industrial medical centers in the Los Angeles area, at which work-related health care services are provided.
Effective Date: 1-7-87

Johnson & Johnson	**acq. unit**	**U.S. Corporate Health Management [health promotion division]***
New Brunswick, NJ		Santa Monica, CA
Revenues: $6,421,300,000		
Net Inc.: $613,700,000		
Year End: 12-29-85		

Terms: Johnson & Johnson acquired the health promotion division of U.S. Corporate Health Management for an undisclosed consideration.
Principals: Johnson & Johnson manufactures and markets pharmaceuticals, medical and surgical supplies, dental equipment, and personal care products, as well as contact lenses, toys, and educational materials. The health promotion division of U.S. Corporate Health Management markets corporate health-promotion services to over 500,000 employees of some 80 client companies. It became part of Johnson & Johnson's new Johnson & Johnson Health Management Inc. unit.
Effective Date: 1-21-87

Lincoln National Corp.	**acq.**	**HealthWin**
Fort Wayne, IN		Revenues: $350,000,000
Revenues: $4,906,734,000		
Net Inc.: $214,278,000		
Year End: 12-31-85		

Terms: Lincoln National Life Insurance Co., a unit of Lincoln National Corp., acquired the remaining 50 percent of HealthWin from U.S. Healthcare Inc., giving it full ownership of the venture, for **$100 million** in cash and notes, over a period.
Principals: Lincoln National engages in insurance services, property and casualty and life reinsurance, savings and investment management and advising, real estate investment, and employee benefits management. Its Lincoln National Life Insurance Co. unit writes life and health insurance and annuities. HealthWin, a joint venture of U.S. Healthcare Inc. and Lincoln National Life Insurance Co., a unit of Lincoln National Corp., operates health maintenance organizations that provide multioption employee benefits to more than 500,000 people in Chicago, Florida, Dallas/Fort Worth, Houston, Baltimore, and Washington, D.C. Employees can participate in a health maintenance organization, a preferred provider organization, or a traditional indemnity health care plan.
Effective Date: 1-5-87

MedFit Inc.	**merged**	**Corporate Health Management Network**
Philadelphia, PA		New York, NY

Terms: MediFit and Corporate Health Management Network merged to form MediFit of America Inc. for an undisclosed consideration.
Principals: MediFit is an outpatient rehabilitation company. Corporate Health Management Network specializes in corporate health and fitness.
Effective Date: 1-10-87

National Medical Enterprises Inc.	**acq.**	**Belmar Inc.**
Los Angeles, CA		
Revenues: $2,962,000,000		
Net Inc.: $85,000,000		
Year End: 5-31-86		

Terms: Brim & Associates, a unit of National Medical Enterprises, acquired Belmar for an undisclosed consideration.
Principals: National Medical Enterprises operates 97 acute care general hospitals with 19,755 beds, 11 rehabilitation hospitals with 1,217 beds, 37 psychiatric hospitals, 11 substance abuse facilities with 523 beds, 331 convalescent hospitals with 46,839 beds, 21 custodial nursing care centers, four long-term care facilities with 112 beds, 154 pharmacies, 19 hemodialysis centers, 35 medical office buildings, and 153 retail medical equipment and supplies outlets. It also leases hospitals to others and provides health care and construction services. Belmar markets and manages retirement housing complexes and skilled nursing centers in Oregon, Washington, Arizona, and California.
Effective Date: 2-2-87

Private investor(s)	**acq. unit**	**Health Care REIT Inc. [six nursing homes]***
		Toledo, OH
		Net Inc.: $7,519,000
		Year End: 12-31-86

Terms: Health Care REIT sold six Texas nursing homes to a limited partnership sponsored by Jacobs & Associates for about **$13.9 million.** The sale price was about $1.74 million less than the carrying value of the nursing homes, which had been fully reserved at the end of 1986.
Principals: The acquirer is a California partnership sponsored by Jacobs & Associates. The six nursing homes of Health Care REIT are located in Texas. Health Care REIT had repossessed the facilities in late 1985.
Effective Date: 3-31-87

Private investor(s)	**acq. int.**	**Professional Care Inc.**
		Plainview, NY
		Revenues: $55,798,000
		Net Inc.: $1,005,000
		Year End: 9-30-85

Terms: Martin Weissman, president of Professional Care, and Israel Cohen, executive vice president, sold their holdings, representing a 14-percent stake, to Stanley Morgenstern and New York Financial Co. The 449,408 common shares have a current market value of about **$1.3 million.**
Principals: The investors are Stanley Morgenstern, a director of Professional Care, and New York Financial Co., a private company owned by Arthur Carter. Professional Care, formerly Health Extension Services Inc., is a home health care company. It provides health care personnel and medical equipment and supplies.
Effective Date: 1-5-87

Southmark Corp.	**acq. unit**	**Florida Living Care Inc. [10 nursing homes]***
Dallas, TX		
Revenues: $676,406,000		
Net Inc.: $94,289,000		
Year End: 6-30-86		

Terms: Southmark acquired 10 nursing homes from Florida Living Care for **$40 million** in cash.

Principals: Southmark purchases, manages, and sells income-producing properties. It also has interests in savings and loan associations, life insurance, and financial investment services. The 10 nursing homes of Florida Living Care provide health care services.

Effective Date: 1-7-87

Southmark Corp.	**acq.**	**National Heritage Inc.**
Dallas, TX		
Revenues: $676,406,000		
Net Inc.: $94,289,000		
Year End: 6-30-86		

Terms: Southmark acquired National Heritage for an undisclosed consideration.

Principals: Southmark purchases, manages, and sells income-producing properties. It also has interests in savings and loan institutions, life insurance, and financial services. National Heritage owns and operates 19 nursing homes with 2,359 beds.

Effective Date: 1-20-87

Welsh, Carson, Anderson & Stowe IV	**acq. int.**	**Continental Medical Systems Inc.**
New York, NY		Mechanicsburg, PA

Terms: Welsh, Carson, Anderson & Stowe IV acquired 21.1 percent of the outstanding common stock of Continental Medical Systems. The holding of 2.5 million shares, valued at about **$17 million,** includes 109,000 shares purchased on November 5, 1986, at $6.75 per share.

Principals: Welsh, Carson, Anderson & Stowe IV is a venture capital partnership. Continental Medical Systems manages 14 nursing facilities, with 1,495 licensed beds, and provides speech, occupational, and physical therapy services. It had 1,200 employees at June 30, 1986.

Effective Date: 3-10-87

Wessex Corp.	**acq.**	**Physicians Care Center**
Franklin, TN		Gadsden, AL
Revenues: $14,015,000		
Net Inc.: $514,000		
Year End: 9-30-85		

Terms: Wessex acquired Physicians Care Center for an undisclosed consideration.

Principals: Wessex, formerly American Home Patient Centers Inc., operates 17 home health care centers and provides speech therapy services. Its long-term care division operates 16 nursing facilities with 2,099 licensed beds in Alabama, Georgia, South Carolina, and Tennessee. Physicians Care Center operates a 105-bed nursing home.

Effective Date: 1-5-87

81 LEGAL SERVICES

Irell & Manella	**merged**	**Ciotti & Murashige**
Los Angeles, CA		Menlo Park, CA

Terms: Irell & Manella merged with Ciotti & Murashige for an undisclosed consideration.

Principals: Irell & Manella is a law firm with 140 lawyers and a large practice in tax law. Ciotti & Murashige is an eight-lawyer firm that specializes in biotechnology and patent issues. Its clients include Cetus Corp. and Stanford Research Institute.

Effective Date: 3-2-87

McGuire, Woods & Battle	**merged**	**Boothe, Prichard & Dudley**

Terms: McGuire, Woods & Battle and Boothe, Prichard & Dudley merged to form McGuire Woods Battle & Boothe.

Principals: McGuire, Woods & Battle is a law firm. Boothe, Prichard & Dudley is a law firm.

Effective Date: 2-1-87

82 EDUCATION SERVICES

Private investor(s)	**acq.**	**Debbie's School of Beauty Culture Inc.***
		Chicago, IL

Terms: Johnson Products Co. Inc. sold its Debbie's School of Beauty Culture to a current management group for some **part of $2.5 million.** The purchase price includes $700,000 in cash, a secured-promissory note for $1.5 million, and the forgiveness of a $327,000 debt owed by Johnson Products to Debbie's School.

Principals: The group consists of the current management of Debbie's School of Beauty Culture. Debbie's School of Beauty Culture, a unit of Johnson Products Co. Inc., operates 12 schools for training professional hair stylists.

Effective Date: 3-9-87

United Education & Software	**acq. unit**	**Airco Educational Services [7 welding and 3 aeronautical technology schools]***
Encino, CA		Montvale, NJ
Revenues: $22,815,000		
Net Inc.: $1,170,000		
Year End: 1-31-86		

Terms: United Education & Software acquired seven welding schools and three aeronautical technology schools from the AIRCO Educational Services unit of BOC Group Inc., a unit of BOC Group PLC, for an undisclosed consideration. United Education & Software initially agreed in principle with Cencor Inc. to acquire all of AIRCO from BOC.

Principals: United Education & Software is an owner and manager of 14 technical training schools. It also markets a related line of software products and services. The seven welding schools acquired from AIRCO Educational Services, a unit of BOC Group PLC, are located in Baltimore; Buffalo, N.Y.; Chicago; Cleveland; Philadelphia; and Oakland and Long Beach, Calif. The three aeronautical technology schools are Colorado Aero Tech in Broomfield, Colo.; Cheyenne Aero Tech in Cheyenne, Wyo.; and Texas Aero Tech in Dallas.

Effective Date: 1-9-87

89 MISCELLANEOUS SERVICES

Alexander & Alexander Services Inc.	**acq.**	**Kientz & Co.**
New York, NY		Columbus, OH
Revenues: $913,600,000		
Net Loss: $7,300,000		
Year End: 12-31-85		

Terms: Alexander & Alexander of Ohio, a unit of Alexander & Alexander Services, acquired Kientz & Co. through merger.

Principals: Alexander & Alexander Services is an insurance brokerage concern providing property and casualty, life, and marine insurance services. It also provides actuarial consulting services, employee communications and information systems, and financial services. Its Alexander & Alexander of Ohio unit maintains group health and benefit operations in Columbus, Ohio. Kientz & Co. is a financial and risk-management services firm. The property and casualty operations of Alexander & Alexander Services and Kientz will combine under the name Kientz/A&A.

Effective Date: 1-12-87

Ashland Oil Inc.	**acq.**	**PRC Engineering Inc.***
Russell, KY		New York, NY
Revenues: $7,282,659,000		Revenues: $4,000,000
Net Inc.: $208,571,000		Year End: 6-30-86
Year End: 9-30-86		

Terms: Ashland Technology Corp., a unit of Ashland Oil, acquired PRC Engineering from Planning Research Corp., a unit of Emhart Corp., for an undisclosed consideration.

Principals: Ashland Oil refines, transports, and markets oil and gas, with net proved reserves of 53.7 million barrels of oil, condensate, and natural gas liquids and 216.3 billion cubic feet of natural gas. It constructs and paves highways, produces and sells construction materials, coal and specialty chemical products, industrial steam-generating equipment, and util-

U.S. Mergers and Acquisitions

ity boilers, and provides engineering services. Its Ashland Technology Corp. unit provides engineering services, manufactures steam-generating equipment, specialty chemicals, and air and water pollution control equipment, and mines for coal. PRC Engineering, a unit of Planning Research Corp., provides engineering, design, construction management, and economic services to government and commercial clients. Planning Research is a unit of Emhart Corp. It had 1986 operating income of $614,000.
Effective Date: 1-21-87

Beech Street Holdings Inc.	**acq.**	**General Health Inc.**
Atlanta, GA		Washington, DC

Terms: Beech Street Inc., a unit of Beech Street Holdings, acquired General Health for an undisclosed consideration.
Principals: Beech Street Holdings is the parent of Beech Street Inc., which specializes in health care cost and quality management. General Health specializes in health claims analysis and health risk appraisals of employer groups to major corporations, group carriers, and medical service providers.
Effective Date: 1-5-87

Bolton Associates Inc.	**merged**	**Offutt Group**
Baltimore, MD		Baltimore, MD

Terms: Bolton Associates and Offutt Group merged to form Bolton Offutt Co. for an undisclosed consideration.
Principals: Bolton Associates is an actuarial and consulting firm. Offutt Group is an actuarial and consulting firm.
Effective Date: 1-19-87

CDI Corp.	**acq.**	**Technical Services Inc.**
Philadelphia, PA		Detroit, MI
Revenues: $433,560,000		Revenues: $40,000,000
Net Inc.: $9,248,000		Year End: 12-31-85
Year End: 4-30-86		

Terms: CDI acquired Technical Services for an undisclosed consideration.
Principals: CDI provides technical, engineering, and scientific support services and job placement recruiting services. Technical Services is an automotive engineering concern that also provides office administrative services.
Effective Date: 2-17-87

CILCORP Inc.	**acq.**	**Randolph & Associates**
Peoria, IL	**maj.**	**Inc.**
Revenues: $489,621,000	**int.**	Peoria, IL
Net Inc.: $49,832,000		Revenues: $2,000,000
Year End: 12-31-86		

Terms: CILCORP acquired 80 percent of Randolph & Associates for an undisclosed consideration.
Principals: CILCORP generates, transmits, and distributes electric energy and purchases and distributes natural gas in central and east central Illinois. It also engages in financial activities. Randolph & Associates is an engineering, architectural, laboratory, and related service concern with 80 employees.
Effective Date: 1-19-87

Defiance Precision	**acq.**	**Binderline Development**
Products Inc.		**Inc.**
Defiance, OH		Saint Clair Shores, MI
Revenues: $13,428,000		Revenues: $6,000,000
Net Inc.: $1,165,000		
Year End: 6-28-86		

Terms: Defiance Precision Products acquired Binderline Development for some **part of $6.74 million** in cash and notes, which Defiance paid to acquire Draftline Engineering Co., as well as Binderline.
Principals: Defiance Precision Products makes cam follower rollers, fuel injection parts, wear sleeves, water pump shafts, bushings, and pinion pins for the truck and automobile engine industries. Binderline Development is a privately held company that offers tooling services.
Effective Date: 2-24-87

Defiance Precision	**acq.**	**Draftline Engineering**
Products Inc.		**Co.**
Defiance, OH		Saint Clair Shores, MI
Revenues: $13,428,000		
Net Inc.: $1,165,000		
Year End: 6-28-86		

Terms: Defiance Precision Products acquired Draftline Engineering for some **part of $6.74 million** in cash and notes, which Defiance paid to acquire Binderline Development, as well as Draftline.
Principals: Defiance Precision Products makes cam follower rollers, fuel injection parts, wear sleeves, water pump shafts, bushings, and pinion pins for the truck and automobile engine industries. Draftline Engineering offers tooling services.
Effective Date: 2-24-87

International Technology	**acq.**	**PEI Associates Inc.**
Corp.		Cincinnati, OH
Torrance, CA		Revenues: $20,000,000
Revenues: $207,607,000		Year End: 12-31-85
Net Inc.: $15,428,000		
Year End: 3-31-86		

Terms: International Technology acquired PEI Associates through a tax-free exchange of common stock. The acquisition would be accounted for on a pooling-of-interests basis.
Principals: International Technology provides services relating to hazardous substances, including consulting engineering, geotechnical engineering, analytical services, safety and health services, nuclear services, the transportation, treatment, and disposal of hazardous substances, and industrial and marine cleaning. PEI Associates engages in environmental control research and development and air, water, and solid waste management. PEI has 220 employees.
Effective Date: 1-12-87

Municipal Development	**acq.**	**Wolfberg/Alvarez Group of**
Corp.		**Cos.**
New York, NY		Miami, FL
Revenues: $2,451,000		
Net Inc.: $209,000		
Year End: 9-30-85		

Terms: Municipal Development acquired the Wolfberg/Alvarez Group of Cos. for more than **$3 million** in cash and common stock.
Principals: Municipal Development operates industrial parks, commercial buildings, shopping centers, and utilities. Wolfberg/Alvarez Group of Cos. provides architectural, engineering, and construction management services and engages in the privatization of nonutility public service companies. The companies were combined into Wolfberg/Alvarez & Associates.
Effective Date: 1-5-87

Private investor(s)	**acq.**	**CRS Sirrine Inc.**
	unit	**(environmental division)**
		Houston, TX
		Revenues: $357,267,000
		Net Inc.: $4,486,000
		Year End: 6-30-86

Terms: CRS Sirrine sold a 51-percent interest in its environmental division to a group of former employees for an undisclosed consideration.
Principals: The group consists of former employees of the environmental division of CRS Sirrine. The environmental division of CRS Sirrine engages in engineering and construction related to the hazardous and toxic substance market.
Effective Date: 1-27-87

Thermo Electron Corp.	**acq.**	**Normandeau Associates**
Waltham, MA		**Inc.**
Revenues: $331,600,000		Bedford, NH
Net Inc.: $14,320,000		Revenues: $5,100,000
Year End: 1-3-87		Year End: 12-31-86

Terms: Thermo Electron acquired all of the stock of Normandeau Associates for an undisclosed consideration.
Principals: Thermo Electron makes environmental and health instruments, microprocessor-based instruments, medical prosthetic devices, metallurgical process heating and heat-treating furnaces, web-process production

dryers, conditioning, stock preparation, and forming equipment for paper-making machines, furnaces, and biomedical products. It also provides research and development services, and designs and builds cogeneration power plants. Normandeau Associates is an environmental sciences and engineering services company.
Effective Date: 2-11-87

99 NONCLASSIFIABLE ESTABLISHMENTS

Connell LP — **acq. unit** — **Avondale Industries Inc. [industrial products divisions]***
Boston, MA
Terms: Connell acquired the industrial products divisions of Avondale Industries for an undisclosed consideration.
Effective Date: 3-31-87

Kansas City Southern Industries Inc. — **acq. int.** — **Downtown Investors**
Kansas City, MO
Revenues: $474,583,000
Net Inc.: $49,850,000
Year End: 12-31-85
Terms: DST Realty Inc., a unit of DST Systems Inc., which is 89-percent owned by Kansas City Southern Industries, acquired substantially all of DM Associates 50-percent interest in its Downtown Investors venture for an undisclosed consideration.
Principals: Kansas City Southern Industries operates a railroad with about 1,661 miles of road and a fiberoptics communications network, manufactures towing equipment and electronics products, provides financial, computer, and data processing services, and has interests in real estate. Downtown Investors is a 50-percent-owned unit of DM Associates.
Effective Date: 1-2-87

Microband Cos. Inc. — **acq.** — **Cooper Wireless Cable Inc.**
Terms: Cooper Wireless Cable was acquired by Microbank Cos. for an undisclosed consideration.
Effective Date: 1-27-87

Moorgate Group Inc. — **acq.** — **Millennium Design Communications Inc.**
Terms: Moorgate Group acquired substantially all of the assets of Millennium Design Communications for an undisclosed consideration.
Principals: Moorgate Group is a financial marketing and communications specialist.
Effective Date: 2-18-87

J. Robin Scott Creative Consultants Inc. — **acq. int.** — **Y. O. Systems Ltd.**
Terms: J. Robin Scott Creative Consultants acquired a controlling interest in Y. O. Systems for an undisclosed consideration.
Principals: Y. O. Systems is a Nevada corporation that had no operations at February 13, 1987. J. Robin Scott Creative Consultants intends to employ the assets of Y. O. Systems to engage in the securities transfer business, either through acquisition of an existing stock transfer concern or as a start-up operation.
Effective Date: 2-13-87

SCT Yarns Inc. — **acq. unit** — **Standard-Coosa-Thatcher Co. [certain assets]***
Chattanooga, TN — Chattanooga, TN
Terms: SCT Yarns acquired certain assets of Standard-Coosa-Thatcher for an undisclosed consideration.
Effective Date: 3-3-87

Southern Reserve Inc. — **acq.** — **Southern Pipeline Partners**
Shrewsbury, NJ
Terms: Southern Reserve acquired the assets of Southern Pipeline Partners for an undisclosed consideration.
Principals: Southern Reserve explores for and develops oil and gas.
Effective Date: 2-12-87

Southernnet Inc. — **acq.** — **Mid-Atlantic Telecom of Virginia Inc.**
Greenville, SC
Terms: Southernnet acquired Mid-Atlantic Telecom of Virginia for an undisclosed consideration.
Effective Date: 1-6-87

Suhor Industries Inc. — **acq. unit** — **Sloan Enterprises Inc. [Wilbert Inc. franchises & concrete operations]***
Kansas City, MO — Kansas City, MO
Terms: Suhor Industries acquired the Wilbert Inc. franchises and concrete operations of Sloan Enterprises Inc. for an undisclosed consideration.
Effective Date: 3-30-87

Arthur H. Thomas Co. — **acq.** — **Landis Manufacturing Systems Inc.**
Swedesboro, NJ
Terms: Arthur H. Thomas acquired Landis Manufacturing Systems for an undisclosed consideration.
Principals: Arthur H. Thomas is a wholesaler of scientific apparatus.
Effective Date: 3-18-87

Thoratec Laboratories Corp. — **acq. rem. int.** — **Biotex Industries Inc.**
Berkeley, CA
Revenues: $4,409,000
Net Loss: $9,761,000
Year End: 1-3-87
Terms: Thoratec Laboratories acquired the remaining minority interest in Biotex Industries, giving it full ownership of Biotex, for an undisclosed consideration.
Principals: Thoratec Laboratories designs and develops disposable intraoperative autotransfusion systems, respiratory assessment systems, dual drive consoles, waterproof fabrics, and specialty polymers. It had 73 employees at July 1, 1986.
Effective Date: 1-26-87

Universal Arts Corp. — **acq. maj. int.** — **National Video Corp.**
Terms: Universal Arts acquired 65 percent of National Video for an undisclosed consideration.
Effective Date: 2-28-87

YRX Corp. — **acq.** — **Yorx Electronics Corp.**
Terms: Yorx Electronics and affiliated companies were acquired by YRX, a new corporation formed by management members, for an undisclosed consideration.
Principals: YRX is a new corporation formed by senior members of Yorx management and other institutional investors. Merrill Lynch Interfunding Inc. is a principal equity participant.
Effective Date: 3-31-87

Foreign Investment in the U.S.

01-09 AGRICULTURE, FORESTRY, FISHING

Grand Metropolitan PLC acq. **Almaden Vineyards Inc.***
London, England
Revenues: $7,987,395,000
Net Inc.: $380,399,000
Year End: 9-30-85
San Jose, CA
Revenues: $200,000,000
Year End: 12-31-85

Terms: Heublein Inc., a unit of Grand Metropolitan, acquired the assets of Almaden Vineyards from National Distillers & Chemical Corp. for **$128 million.** Heublein was acquired by Grand Metropolitan from RJR Nabisco Inc. on March 6, 1987. Heublein's sale had been subject to a definitive agreement, board approval, and regulatory clearance.

Principals: Grand Metropolitan owns pubs, a milk business, and its own wine, liquor, and beer business. It also operates hotels. Its Heublein Inc. unit produces California wines under the Inglenook Navalle, Inglenook-Napa Valley, and Beaulieu Vineyard brands and also produces Smirnoff Vodka, the second-largest spirits brand in the world with annual sales of over 12 million cases. Almaden Vineyards, a unit of National Distiller & Chemical Corp., produces and markets Almaden brand table wines, champagnes, and brandies, as well as premium wines under the Charles Lefrance Cellars label.

Effective Date: 3-9-87

Sandoz Ltd. acq. **Stauffer Seeds Inc.***
Basle, Switzerland
Westport, CT

Terms: Sandoz Ltd.'s Sandoz Corp. and Northrup King Co. units acquired the net assets of Stauffer Seeds from Chesebrough-Pond's Inc.'s Stauffer Chemical Co. for an undisclosed consideration. Chesebrough-Pond's is a unit of Unilever NV.

Principals: Sandoz manufactures and markets dyestuffs, industrial chemicals, pigments and additives, pharmaceutical specialties, crop-protection agents, seeds, and food products. Its Sandoz Corp. unit and its Northrup King Co. unit develop, purchase, and market seed products and services. Stauffer Seeds, a unit of Chesebrough-Pond's Inc.'s Stauffer Chemical Co., produces seeds. Chesebrough-Pond's is a unit of Unilever NV.

Effective Date: 3-6-87

10 METAL MINING

Brierley Investments Ltd. acq. int. **Oglebay Norton Co.**
Wellington, New Zealand
Cleveland, OH
Revenues: $130,777,000
Net Loss: $1,608,000
Year End: 12-31-86

Terms: Industrial Equity (Pacific) Ltd., a unit of Brierley Investments, acquired 10.56 percent of Oglebay Norton through its Auckland Pension Funds Ltd. unit. The stake of 351,500 common shares, valued at more than **$7.6 million,** includes 209,500 shares purchased at prices ranging from $20.50 to $21.75 per share between November 19, 1986, and January 22, 1987, and 65,000 shares purchased on March 27, 1987, at $27 each.

Principals: Brierley Investments is the holding company for Industrial Equity (Pacific) Ltd., an investment firm based in Wan Chai, Hong Kong. Oglebay Norton operates vessels on the Great Lakes, mines for coal, silica sand, quartzite, and iron ore, and manufactures hot top types and products uses in steel castings, refractory and insulating products, and high-tensile iron castings.

Effective Date: 3-27-87

13 OIL & GAS EXTRACTION

Bryson Oil & Gas PLC acq. int. **Cenergy Corp.**
Belfast, Northern Ireland
Dallas, TX
Revenues: $36,988,000
Net Loss: $6,478,000
Year End: 12-31-86

Terms: Bryson Oil & Gas acquired 13.2 percent of the outstanding common stock of Cenergy. The 1.3 million shares, valued at about **$8.5 million,** include 841,887 shares purchased on February 18, 1987, at $6.25 each, and 400,000 shares purchased on March 10, 1987, at $8 each.

Principals: Bryson Oil & Gas is an oil and gas exploration concern. Cenergy explores for, develops, produces, and markets oil and gas in the U.S., with a total production of 893,204 barrels of oil and 4.63 million mcf of gas. It also has interests in a gas processing and sulfur recovery plant.

Effective Date: 3-10-87

Pioneer Concrete Services Ltd. acq. **Ranger Oil Ltd.'s U.S. oil and gas properties***
St. Peters, New South Wales, Australia

Terms: Ampolex (Texas), an affiliate of Pioneer Concrete's Ampol Exploration Ltd., acquired the U.S. oil and gas properties of Ranger Oil for **$18.5 million.** As part of the sales agreement, Ranger retained a 5-percent gross overriding royalty on its interests from blocks East Cameron 65 and 82 in the Gulf of Mexico offshore Louisiana.

Principals: Pioneer Concrete Services makes ready-mixed concrete. The U.S. oil and gas properties of Ranger Oil consist of all the properties owned by Ranger Oil Co. and Ranger Inc. The transaction excludes U.S. properties of Berkeley Exploration & Production PLC, in which Ranger Oil (U.K.) Ltd., a unit of Ranger Oil, held a majority interest.

Effective Date: 3-3-87

Total Compagnie Francaise des Petroles acq. unit **Texas International Co. [domestic oil and gas reserves]***
Paris, France
Oklahoma City, OK
Revenues: $106,850,000
Net Loss: $31,881,000
Year End: 12-31-85

Terms: Texas International sold its domestic oil and gas reserves for **$120 million,** subject to adjustments, to Minatome Corp., a unit of Total Compagnie Francaise des Petroles.

Principals: Total Compagnie Francaise des Petroles is an oil, gas, and minerals concern. Its Minatome Corp. unit is located in Houston. The domestic oil and gas reserves of Texas International consist of properties located primarily in Texas and Louisiana which contain about 13 million barrels of proven oil reserves and 65 billion cubic feet of proven natural gas reserves.

Effective Date: 3-17-87

20 FOOD AND ALLIED PRODUCTS

Grand Metropolitan PLC acq. **Heublein Inc.***
London, England
Revenues: $7,987,395,000
Net Inc.: $380,399,000
Year End: 9-30-85
Farmington, CT
Revenues: $1,000,000,000

Terms: RJR Nabisco Inc. sold its Heublein unit to Grand Metropolitan for about **$1.1 billion** in cash. The transaction does not include Almaden

FOREIGN
ACQ.
U.S.

Vineyards Inc., which Heublein purchased from National Distillers & Chemical Corp. for about $128 million on March 9, 1987. The transaction had been subject to Grand Metropolitan shareholder approval and regulatory clearance.

Principals: Grand Metropolitan owns pubs, a milk business, and its own wine, liquor, and beer business. It also operates hotels. Heublein, a unit of RJR Nabisco Inc., produces 100 brands of wine, imported beers, and liquor under brand names that include Smirnoff vodka, Wild Turkey bourbon, Jose Cuervo tequila, and Inglenook and Lancers wines. It is one of the largest U.S. domestic spirit makers with about 11 percent of the market. Its Smirnoff vodka has annual sales of more than 12 million cases in the U.S. and about two million cases in Britain.

Effective Date: 3-6-87

Unilever NV Rotterdam, Netherlands Revenues: $14,765,000,000 Net Inc.: $370,000,000 Year End: 12-31-85	**acq. unit**	**Borden Inc. [Wyler powdered soft drink business]*** New York, NY Revenues: $4,716,172,000 Net Inc.: $193,084,000 Year End: 12-31-85

Terms: Borden sold its Wyler powdered soft drink business to Thomas J. Lipton Inc., a unit of Unilever, in exchange for Lipton's Pennsylvania Dutch egg noodle business and an undisclosed amount of cash. The transaction excludes the transfer of real estate or buildings. Under terms of the agreement, Borden will continue to produce and market the Wyler bouillon brand.

Principals: Unilever manufactures foods, detergents, chemicals, papers, plastics, and animal feeds and has interests in fish farms. Its Thomas J. Lipton Inc. unit of Englewood Cliffs, N.J., imports teas and manufactures foods. The Wyler powdered soft drink business of Borden produces flavored powdered soft drink mixes.

Effective Date: 3-16-87

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22 TEXTILE MILL PRODUCTS

British Petroleum Co. PLC London, England Revenues: $68,140,420,000 Net Inc.: $966,705,000 Year End: 12-31-85	**acq. unit**	**Owens-Corning Fiberglas Corp. [HITCO division]*** Toledo, OH Revenues: $3,304,959,000 Net Inc.: $131,212,000 Year End: 12-31-85

Terms: Owens-Corning Fiberglas sold its HITCO division to the Bristol Composite Materials Inc. unit of British Petroleum for **$240 million** in cash.

Principals: British Petroleum produces, transports, refines, and markets petroleum, gas, and related products; it also manufactures chemicals, plastics, detergents, animal feeds, and consumer products, develops mineral properties, mines for coal, produces hybrid breeds of livestock, and provides communications consulting services. The HITCO division of Owens-Corning Fiberglas, in Newport Beach, Calif., manufactures rivets, fasteners, fibrous materials and insulation, plastic products, advanced composites, radomes, aircraft interiors, polyurethane sheets, woven products, graphite, and ceramic fabrics. The division is located in Newport Beach, Calif. It had 1985 sales of $150 million.

Effective Date: 1-26-87

Courtaulds PLC London, England Revenues: $3,202,559,000 Net Inc.: $153,590,000 Year End: 3-31-86	**acq. unit**	**J. P. Stevens & Co. Inc. [wide elastic fabric business]*** New York, NY Revenues: $1,671,871,000 Net Inc.: $53,687,000 Year End: 11-1-86

Terms: J. P. Stevens & Co. sold its wide elastic fabrics business to Penn Elastic Co., a unit of Courtaulds, for an undisclosed consideration.

Principals: Courtaulds produces fibers, specialty chemicals, plastics materials, fabrics, clothing, yarns, coatings, wall coverings, dissolving pulp, and transparent cellulose, polypropylene, polyethylene, and PVC films. Its Penn Elastic Co. unit is a supplier to the swimwear, activewear, and intimate apparel industries. The wide elastic fabrics business of J. P. Stevens & Co. is currently conducted at a facility in Woolwine, Va. The business would be transferred to Courtauld's Penn Elastic Co.'s Jamestown, N.C., plant.

Effective Date: 3-3-87

Tootal Group PLC Manchester, England	**acq.**	**Standard-Coosa-Thatcher Co.** Chattanooga, TN

Terms: American Thread Co., a unit of Tootal Group, acquired all of the operations of Standard-Coosa-Thatcher for an undisclosed amount of cash.

Principals: Tootal Group is a textile and distribution concern. Its American Thread Co. unit of Charlotte, N.C., is one of the five largest thread producers in the U.S. It has 1,500 employees and makes industrial sewing thread used in apparel, upholstery, automotive, sporting, and leather goods. Standard-Coosa-Thatcher is a privately held producer of thread. The transaction includes its industrial thread finishing and distribution business that has a plant in Roseville, Ga., and 11 distribution centers. It has a total of 2,300 employees.

Effective Date: 3-9-87

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25 FURNITURE AND FIXTURES

Universal Furniture Ltd. Hong Kong Revenues: $191,397,000 Net Inc.: $17,647,000 Year End: 12-31-86	**acq. add. int.**	**Bench Craft Inc.** Blue Mountain, MS Revenues: $126,502,000 Net Inc.: $4,921,000 Year End: 12-31-86

Terms: Universal Furniture Industries NV, a unit of Universal Furniture Ltd., increased its stake in the outstanding common stock of Bench Craft to 45.3 percent from 39.1 percent. The additional 1.08 million shares, valued at about **$12.7 million**, include 235,750 shares purchased on March 4, 1987, at $11.75 per share.

Principals: Universal Furniture makes wooden dining room, bedroom, and occasional furniture. Bench Craft designs, manufactures, and markets upholstered furniture and dining room furniture.

Effective Date: 3-4-87

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27 PRINTING, PUBLISHING

Metal Box PLC Reading, England Revenues: $1,641,921,000 Net Inc.: $39,047,000 Year End: 3-31-86	**acq.**	**Rudco Industries Inc.** Paramus, NJ Revenues: $38,900,000 Year End: 12-31-85

Terms: A unit of Metal Box PLC's Metal Box America Inc. acquired all of the stock of Rudco Industries for **$13.9 million.**

Principals: Metal Box PLC makes and prints packaging containers and closures, builds container maker and closing machinery and equipment and package handling equipment, prints checks and securities, and makes boilers and radiators. Its Metal Box America Inc. unit makes packaging products. Rudco Industries prints bank stationery and business forms and provides personnel training services. It employs 670 persons at plants in Lancaster, Middletown, and Ulster, N.Y.; Fair Lawn, N.J.; Holyoke, Mass.; Edgely, Pa.; Townson, Md.; Tampa, Fla.; and Orange, Calif.

Effective Date: 1-5-87

Pearson PLC London, England	**acq.**	**New American Library** New York, NY Revenues: $100,000,000 Year End: 12-31-85

Terms: Penguin Publishing Co. Ltd., a unit of Pearson, acquired New American Library for an undisclosed consideration.

Principals: Pearson publishes the Financial Times, a London newspaper, and has industrial interests and stakes in the Lazard investment banks in New York, London, and Paris. Its Penguin Publishing Co. unit publishes paperback books and hardback books in England and the U.S., with the U.S. books published under the Viking label. New American Library publishes paperback books and owns the Signet, Onyx, Signet Classic, and Mentor imprints, as well as E. P. Dutton Inc., a publishing house.

Effective Date: 1-29-87

Foreign Investment in the U.S.

Thomson Newspapers Ltd. Toronto, Ontario, Canada Revenues: $745,533,000 Net Inc.: $160,243,000 Year End: 12-31-86	**acq.**	**Worthington Daily Globe*** Worthington, MN

Terms: Thomson Newspapers acquired the Worthington Daily Globe from Midwest Newspaper Inc. for an undisclosed consideration.

Principals: Thomson Newspapers publishes more than 90 newspapers across the U.S. and 52 newspapers in Canada. Worthington Daily Globe, formerly the Worthington Advance, owned by Midwest Newspapers Inc., is a six-days-a-week newspaper with a daily circulation of about 14,500. It serves six counties in Minnesota and four in northwest Iowa. Midwest Newspapers is owned by Gary Gerlach and Michael Gartner.

Effective Date: 3-19-87

VNU NV Netherlands	**acq.**	**Hayden Publishing Co.** Hasbrouck Heights, NJ Revenues: $72,000,000

Terms: VNU acquired Hayden Publishing for an undisclosed consideration.

Principals: VNU owns computer publications. Its VNU Business Press Group publishes 45 periodicals, five annuals, and a number of related products in 10 international territories. It has three units in the U.K., the Netherlands, and Belgium. Hayden Publishing publishes Electronic Design, Electronic Design Goldbook, Computer Decisions, Personal Computing, and Microwaves & RF.

Effective Date: 1-21-87

28 CHEMICALS AND ALLIED PRODUCTS

Hoechst AG Frankfurt am Main, West Germany Revenues: $17,355,000,000 Net Inc.: $584,000,000 Year End: 12-31-85	**acq.**	**Celanese Corp.** Greenwich, CT Revenues: $3,046,000,000 Net Inc.: $178,000,000 Year End: 12-31-85

Terms: American Hoechst Corp., a unit of Hoechst, acquired all stock of Celanese through a cash tender offer valued at about **$2.72 billion.** American Hoechst paid $245 per Celanese common share, $172.40 per $3 cumulative convertible preference share, and $102 per 7-percent second preferred share. American Hoechst had been granted an option to buy two million authorized but unissued Celanese common shares. As required by a consent agreement with the FTC, Hoechst Celanese Corp., the new company resulting from the transaction, would divest its polyester fiber assets.

Principals: Hoechst is a chemicals and pharmaceuticals concern. Its American Hoechst Corp. unit, based in Somerset, N.J., manufactures fibers, pharmaceuticals, chemicals, plastics, resins, printing plates, and dyes and pigments. It had 1985 sales of $1.7 billion. Celanese manufactures fibers, chemicals, acetal copolymer, resins, and polyolefin powders. It is one of the largest producers of synthetic fibers in the world.

Effective Date: 3-2-87

L'Air Liquide SA Paris, France Revenues: $2,584,949,000 Net Inc.: $146,656,000 Year End: 12-31-85	**acq.**	**Big Three Industries Inc.** Houston, TX Revenues: $834,170,000 Net Inc.: $14,537,000 Year End: 12-31-85

Terms: L'Aire Liquide acquired all of the outstanding common stock of Big Three Industries through a $29-per-share tender offer and subsequent cash merger valued at a total of about **$1.05 billion.**

Principals: L'Air Liquide is a leading international producer of industrial gases, including oxygen, nitrogen, carbon dioxide, and hydrogen. It operates in 55 countries. Its U.S. subsidiaries include American Air Liquide Inc., which designs and erects air separation plants; Air Liquide USA Inc., which makes welding products; and Liquide Air Corp., which makes industrial gases, welding equipment and supplies, and breathing and life support equipment. Big Three Industries recovers and sells atmospheric industrial gases, including oxygen, nitrogen, and argon, engages in energy-related operations, and manufactures and markets welding and industrial equipment, acetylene, steam, and oil and gas equipment.

Effective Date: 2-25-87

Unilever NV Rotterdam, Netherlands Revenues: $14,765,000,000 Net Inc.: $370,000,000 Year End: 12-31-85	**acq.**	**Chesebrough-Pond's Inc.** Westport, CT Revenues: $2,699,498,000 Net Inc.: $82,174,000 Year End: 12-31-85

Terms: Unilever US Inc., a unit of Unilever NV, acquired all of the outstanding common stock of Chesebrough-Pond's through a $72.50-per-share tender offer and subsequent cash merger for a total value of about **$3.1 billion.** Chesebrough had granted Unilever an option to buy up to 7.9 authorized but unissued shares, representing an 18.5-percent stake. Unilever had also been granted an option to buy Ragu Foods Inc., a Chesebrough unit. About 95 percent of Chesebrough's stock was tendered pursuant to the offer.

Principals: Unilever is one of the world's largest consumer brands and packaged goods makers. It manufactures and markets food and beverage products, detergents, personal care products, adhesives, specialty starches, and resins and other chemical products. It employs about 300,000 people in 75 countries. Chesebrough-Pond's makes Vaseline, Q-tips, Pond's skin cream, Ragu spaghetti sauce, fragrances, cosmetics, footwear, hospital products, tennis products, engineered plastics, and agricultural and specialty chemicals.

Effective Date: 2-10-87

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

C. H. Beazer (Holdings) PLC Bath, England Revenues: $249,847,000 Net Inc.: $13,149,000 Year End: 6-30-85	**acq.**	**Gifford-Hill & Co. Inc.** Irving, TX Revenues: $434,575,000 Net Loss: $413,909,000 Year End: 12-31-85

Terms: Beazer Consolidation Inc., a unit of C. H. Beazer (Holdings), acquired the remaining 94.5 percent of the outstanding common stock of Gifford-Hill & Co. through a $32-per-share tender offer and subsequent cash merger valued at about **$259.7 million.** Gifford-Hill had granted Beazer an option to purchase up 1.588 million unissued common shares, which when added to the 468,718 shares already owned by Beazer gave Beazer a majority of its voting stock. Beazer also purchased a 5.5-percent stake from P. W. Gifford and John R. Hill Jr. for about $15 million. Approximately 97 percent of Gifford-Hill was tendered pursuant to the offer.

Principals: C. H. Beazer (Holdings) is the holding company for general contractors and fabricated plate work concerns. It operates in the U.K. and overseas through three main groupings: housebuilding and property; products, services, and investments; and contracting. Its capitalization was about $620 million as of September 5, 1986. Gifford-Hill & Co. manufactures cement, ready-mix concrete, aggregates, concrete pipe, concrete chemicals, and fly ash. It also designs and manufactures pre-engineered metal buildings and components, and grain handling equipment and storage facilities.

Effective Date: 1-5-87

Cement-Roadstone Holdings PLC England	**acq. unit**	**Ceco Industries Inc. [M. C. Adams Co. and M.C.N.C. Products Co.]*** Oak Brook, IL Revenues: $613,310,000 Net Inc.: $13,133,000 Year End: 12-31-85

Terms: Ceco Industries sold its M. C. Adams Co. and M.C.N.C. Products Co. units to Cement-Roadstone Holdings for an undisclosed consideration.

Principals: Ceco Industries' M. C. Adams Co. manufactures concrete block and its M.S.N.C. Products Co. unit manufactures concrete pipe.

Effective Date: 3-4-87

Co-Steel Inc. Whitby, Ontario, Canada Revenues: $483,822,000 Net Inc.: $15,538,000 Year End: 12-13-85	**acq. int.**	**Texas Industries Inc.** Dallas, TX Revenues: $648,230,000 Net Inc.: $22,114,000 Year End: 5-31-86

Terms: Co-Steel acquired 5.3 percent of Texas Industries. The stake of 430,700 common shares, valued at more than **$10.6 million,** includes

70,700 shares purchased at prices ranging from $24.75 to $25.125 per share between January 12 and January 15, 1987.

Principals: Co-Steel is a steel company which manufactures special bar and rod quality, concrete reinforcing bar and rod, and structural shapes. Texas Industries manufactures concrete products, including cement and aggregates, and carbon steel products, including reinforcing steel and merchant bar.

Effective Date: 1-15-87

Domtar Inc.	acq.	**Genstar Gypsum Products***
Montreal, Quebec, Canada		Irving, TX
Revenues: $1,526,962,000		
Net Inc.: $79,162,000		
Year End: 12-31-85		

Terms: Domtar acquired Genstar Gypsum Products and St. Georges Gypsum Mines Inc. from Imasco Ltd. for **$241 million** in cash. The transaction had been subject to regulatory review.

Principals: Domtar manufactures pulp and paper products including newsprint, uncoated fine and composite papers, clay brick, asphalt shingles, fiberboard products, wall paneling, chemical-treated wood products, coal tar surfactants, and specialty chemicals. Genstar Gypsum Products, a unit of Imasco Ltd., operates five U.S. wallboard plants, which are all supported by gypsum mines, and also produces wallboard paper. The transaction includes St. Georges Gypsum Mines Inc. of St. Georges, Newfoundland, which makes forest products, building materials, and chemicals.

Effective Date: 2-27-87

Gividi U.S.A. Inc.	**acq. unit**	**Yates Industries Inc. [Gividi Glass Fabrics division]***
Italy		Bordentown, NJ

Terms: Gividi U.S.A., formed by Gividi SpA di Diego Armando Scari & C. and Tex-Impianti SpA, acquired the Gividi Glass Fabrics division of Yates Industries, a unit of Square D Co., for an undisclosed consideration.

Principals: Gividi U.S.A. is a new company organized by Gividi SpA di Diego Armando Scari & C. and Tex-Impianti SpA of Milan, Italy. The Gividi Glass Fabrics division of Yates Industries, a unit of Square D Co., located in Haverhill, Mass., supplies glass fabric used in production of electronic circuit boards.

Effective Date: 2-5-87

Hanson Trust PLC	acq.	**Kaiser Cement Corp.**
London, England		Oakland, CA
Revenues: $6,252,400,000		Revenues: $247,870,000
Net Inc.: $529,250,000		Net Inc.: $16,596,000
Year End: 9-30-86		Year End: 12-31-85

Terms: Hanson Trust acquired all of the outstanding common stock of Kaiser Cement through a $27.50-per-share tender offer and subsequent cash merger valued at about **$202 million.** Kaiser had granted Hanson an option to buy up to 1.4 million unissued common shares at $20.375 per share, representing an 18.5-percent stake in Kaiser. As part of the transaction, Kaiser intended to redeem its $1.375 convertible preferred and 9-percent convertible subordinated debentures outstanding, due 2005.

Principals: Hanson Trust operates 12 department stores, 580 retail shoe stores, 198 restaurants, and concession shops. It makes knit fabrics, netting products, pillows and cushions; building products, including clay bricks, hand tools, windows and doors, and lighting fixtures; industrial products, including automotive components, office furniture, heavy presses, molded plastic products, and chemicals; food products, including frankfurters and luncheon meats; and tobacco products. Kaiser Cement makes portland and specialty cements, aggregates, and concrete.

Effective Date: 3-3-87

Jannock Ltd.	acq.	**Boren Clay Products Co.**
Toronto, Ontario, Canada		Pleasant Garden, NC
Revenues: $213,100,000		Revenues: $26,000,000
Net Inc.: $4,697,000		
Year End: 12-31-86		

Terms: Jannock acquired Boren Clay Products for **$16 million.**

Principals: Jannock makes steel products, high-voltage regulating transformers and ballasts, and clay and limestone brick. It also has interests in the sugar-refining industry. Boren Clay Products operates brick-making plants in North Carolina and South Carolina, which are capable of producing 260 million bricks per year.

Effective Date: 1-5-87

33 PRIMARY METAL INDUSTRIES

J. Rothschild Holdings PLC	acq.	**Steel of West Virginia**
London, England		Huntington, WV

Terms: Charter Steel Inc., a unit of J. Rothschild Holdings' Charterhouse Group International Inc., acquired Steel of West Virginia for more than **$40 million.**

Principals: J. Rothschild Holdings is the holding company for Charterhouse Group International, an investment firm that maintains a diversified portfolio of investments in U.S. industrial companies, including home furnishings, battery-powered systems, molded plastic products, military hardware, textiles, women's and children's clothing, and railroads. It created Charter Steel Inc. to make the acquisition. Steel of West Virginia is a supplier of certain critical steel parts manufactured specifically to order for producers of truck trailers, industrial trucks, and off-highway equipment and for the mining industry.

Effective Date: 1-5-87

34 FABRICATED METAL PRODUCTS

Georg Mueller Nuremberg AG	acq.	**Whitnon Machine Spindle***
West Germany		Farmington, CT
		Revenues: $10,000,000

Terms: Emhart Corp. sold its Whitnon Machine Spindle unit to GMN Georg Mueller of America, a unit of Georg Mueller Nuremberg, for an undisclosed consideration.

Principals: Whitnon Machine Spindle, a unit of Emhart Corp., manufactures precision spindles and hydrostatic bearings.

Effective Date: 1-20-87

35 MACHINERY, EXCEPT ELECTRICAL

Brierley Investments Ltd.	**acq. add. int.**	**Smith International Inc.**
Wellington, New Zealand		Newport Beach, CA
		Revenues: $697,301,000
		Net Loss: $265,076,000
		Year End: 12-31-85

Terms: Industrial Equity (Pacific) Ltd., a unit of Brierley Investments, increased its holding in Smith International to 15 percent from 9.1 percent through its Auckland Pension Funds Ltd. unit. The additional 5.9-percent stake, consisting of more than 1.33 million common shares, is valued at about **$6.6 million** and includes 192,100 shares purchased on January 5, 1987, at $5 per share.

Principals: Brierley Investments is the holding company for Industrial Equity (Pacific) Ltd., an investment firm, located in Wan Chai, Hong Kong. Smith International manufactures petroleum drilling tools and equipment, including bits, downhole tools, tungsten carbide hardfacing materials, connecting subs, degassers, tungsten carbide inserts, flow control valves, wellhead assemblies, and valve assemblies. It provides directional drilling services, remedial services, and well stimulation services, and builds completion systems.

Effective Date: 1-15-87

Canadian Pacific Ltd.	**acq. unit**	**American Hoist & Derrick Co. [marine/energy products group]***
Montreal, Quebec, Canada		St. Paul, MN
Revenues: $11,144,319,000		Revenues: $358,448,000
Net Inc.: $176,898,000		Net Loss: $70,289,000
Year End: 12-31-85		Year End: 11-30-86

Terms: American Hoist & Derrick sold its marine/energy products group to AMCA International Corp., a unit of Canadian Pacific, for an undisclosed consideration.

Principals: Canadian Pacific provides rail transportation, air freight and passenger services, international freight services, container services, communications services, and financial services. It also operates hotels and restaurants, and has interests in oil and gas, minerals, forest products, and

real estate. AMCA International Corp. is a unit of its 50.6-percent-owned subsidiary AMCA International Ltd. The marine/energy products group of American Hoist & Derrick manufactures heavy equipment, including cranes and revolver equipment. It would be merged with AMCA International's Clyde & Unit Crane division to form Amclyde.
Effective Date: 2-10-87

Elopak A/S **acq. unit** **Textron Inc. [Ex-Cell-O packaging systems division]***
Lier, Buskerud, Norway
Providence, RI
Revenues: $5,023,300,000
Net Inc.: $239,200,000
Year End: 1-3-87
Terms: Textron sold its Ex-Cell-O packaging systems division to Elopak for an undisclosed consideration. Textron will use proceeds to reduce debt incurred from its acquisition of Ex-Cell-O Corp.
Principals: Elopak is a packaging concern. The Ex-Cell-O packaging systems division of Textron makes packaging systems for dairy and food concerns and produces paperboard and carton blanks. It has facilities in Bluffton, Ohio; Mundellin, Ill.; and Wixon, Mich., and is located in Walled Lake, Mich.
Effective Date: 3-31-87

Esselte AB **acq.** **Antonson America Co.***
Stockholm, Solna, Sweden
La Porte, IN
Terms: Esselte Meto, a unit of Esselte AB's Esselte Business Systems Inc. unit, acquired all of the business and assets of Antonson America from Antonson Machines AB for an undisclosed consideration.
Principals: Esselte makes office equipment, stationery, and price markings, provides custom printing and binding and data processing services, distributes videos, transports packages, publishes textbooks and instructional materials, and operates bookstores. Its Esselte Meto unit, a unit of Esselte Business Systems Inc., makes price marking tools and labels. Antonson America, a unit of Antonson Machines AB in Sweden, makes retail electronic scales and label printers.
Effective Date: 3-2-87

Noma Industries Ltd. **acq. maj. int.** **Western International Inc.**
Willowdale, Ontario, Canada
Revenues: $171,913,000
Net Inc.: $10,669,000
Year End: 12-31-85
Des Moines, IA
Revenues: $100,000,000
Year End: 12-31-86
Terms: Beck Electric Manufacturing Inc., a unit of Noma Industries, acquired 91 percent of Western International for an undisclosed consideration.
Principals: Noma Industries makes Christmas trees and accessories, lawnmowers, roto-tillers, snowblowers, household cords, wire products, and computer software. Western International manufactures and distributes garden tractors, lawnmowers, and snow removal equipment.
Effective Date: 1-5-87

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36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

American Telecommunications Corp. **acq.** **KTI Corp.**
Vancouver, British Columbia, Canada
Revenues: $1,171,000
Net Loss: $824,000
Year End: 6-30-85
Dallas, TX
Revenues: $5,000,000
Terms: American Telecommunications acquired KTI in exchange for 600,000 shares valued at **$2.2 million.** American will issue up to 600,000 additional shares based on KTI's earnings for the year ending May 31, 1987.
Principals: American Telecommunications provides long-distance telephone service to the lodging industry in the U.S. KTI manufactures specialized telecommunications equipment, including telephone dialing equipment, call accounting systems, phone scanners, and microprocessor-based equipment for the pay phone industry.
Effective Date: 1-6-87

BOC Group PLC **acq.** **Datametrics***
Windlesham, Surrey, England
Revenues: $2,813,836,000
Net Loss: $21,560,000
Year End: 9-30-86
Wilmington, MA
Terms: Edwards High Vacuum International, a division of BOC Group, acquired Datametrics from Dresser Industries Inc. for an undisclosed consideration.
Principals: BOC Group makes gases, medical equipment, medical gasline systems, pharmaceuticals, arc welding equipment and consumables, carbon, graphite, and calcium carbide, graphite electrodes, needle coke, high vacuum pumps, freeze dryers, and storage and distribution systems. It provides distribution services for the food-service industry and glass coating services, and operates technical training schools. Its Edwards High Vacuum International division makes vacuum pumps. Datametrics, a unit of Dresser Industries Inc., manufactures capacitance-type pressure and vacuum sensors, mass flow, and gas control systems and optical encoders. It has about 130 employees.
Effective Date: 1-26-87

Hawker Siddeley Group PLC **acq.** **Connectron Inc.**
London, England
Terms: Brush Fuses Inc., a unit of Hawker Siddeley Group, acquired Connectron for an undisclosed consideration.
Principals: Hawker Siddeley Group is an electrical and mechanical engineering concern. It manufactures motors, generators, transformers, engines, farm machinery and equipment, and gray iron castings.
Effective Date: 1-27-87

Kobe Steel Ltd. **acq. unit** **GCA Corp. [certain assets of its technology division]***
Kobe, Hyogo, Japan
Andover, MA
Revenues: $156,484,000
Net Loss: $145,472,000
Year End: 12-29-85
Terms: GCA sold certain assets of its technology division to QO Optics Inc., a unit of Kobe Steel's Kobe Development Corp., for an undisclosed consideration.
Principals: Kobe Steel manufactures steel products. Its QO Optics Inc. unit manufactures laser inspection equipment for the semiconductor and magnetic media markets. It is a unit of Kobe Steel's Kobe Development Corp. subsidiary. The assets of the technology division of GCA consist of its laser inspection product line's technology, patents, inventory, and capital equipment.
Effective Date: 3-31-87

Mitsui & Co. Ltd. **acq. int.** **Imatron Inc.**
Tokyo, Japan
Revenues: $101,582,000,000
Net Inc.: $66,000,000
Year End: 3-31-86
South San Francisco, CA
Revenues: $2,391,000
Net Loss: $6,005,000
Year End: 12-31-85
Terms: Mitsui & Co. (USA), a unit of Mitsui & Co., acquired a **$2 million** equity interest in Imatron at market price in a private transaction. Mitsui was also granted a 120-day option to invest an additional $2 million at the same price.
Principals: Mitsui & Co. is a trading firm of goods and commodities and provides related financial services. Its Mitsui & Co. (USA) unit imports and exports commodities. Imatron designs, develops, makes, and markets a high-speed cinecomputer tomography scanner for use in cardiac and other diagnostic procedures.
Effective Date: 3-9-87

Foreign Investment in the U.S.

Compagnie de Saint-Gobain **acq.** **Air Vent Inc.**
Paris, France
Peoria Heights, IL
Revenues: $12,000,000
Year End: 12-31-86

Terms: CertainTeed Corp., a unit of Compagnie de Saint-Gobain, acquired Air Vent for an undisclosed consideration.

Principals: Compagnie de Saint-Gobain manufactures fiberglass insulation, flat glass products, piping products, and other construction materials. Its 57.2-percent-owned unit CertainTeed Corp. in Valley Forge, Pa., manufactures fiberglass insulation and reinforcements, piping products, asphalt roofing materials, shingles, vinyl siding, vinyl window lineals, millwork products, and aluminum doors and windows. It also is a wholesale distributor of building products and pipe system components. Air Vent is a privately held manufacturer of attic and roof ventilation products and building materials.

Effective Date: 1-5-87

Settsu Paperboard Manufacturing Co. Ltd. **acq.** **MedaSonics***
Japan
Mountain View, CA

Terms: Settsu Paperboard acquired MedaSonics from Kendall Co., a unit of Colgate-Palmolive Co., for an undisclosed consideration.

Principals: Settsu Paperboard Manufacturing makes and distributes paperboard and related products. MedaSonics, a subsidiary of the Kendall Co. unit of Colgate-Palmolive Co., makes ultrasonic blood-flow monitors and is a supplier of noninvasive vascular diagnostic equipment.

Effective Date: 1-29-87

Sumitomo Bakelite Co. Ltd. **acq. int.** **Sheldahl Inc.**
Tokyo, Japan
Northfield, MN
Revenues: $62,032,000
Net Inc.: $621,000
Year End: 8-31-86

Terms: Sumitomo Bakelite acquired 10.7 percent of Sheldahl as part of a joint manufacturing and marketing agreement between the two companies. Sumitomo acquired 325,000 Sheldahl shares at $15 per share for a total of about **$4.9 million.**

Principals: Sumitomo Bakelite manufactures plastic materials. Sheldahl manufactures printed circuits and membrane switches, flexible decorative covers, capacitant keypads, static shields, helicopter blade liners, laminated material, adhesives, thin films, and vacuum deposit coatings. It also provides engineering services.

Effective Date: 3-20-87

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

BOC Group PLC **acq. int.** **Circon Corp.**
Windlesham, Surrey, England
Revenues: $2,813,836,000
Net Loss: $21,560,000
Year End: 9-30-86
Santa Barbara, CA
Revenues: $7,766,000
Net Inc.: $1,130,000
Year End: 12-31-85

Terms: A unit of BOC Group acquired a **$9 million** note convertible into one million Circon common shares at $9 per share. The 7-percent note, due 1997, would give Circon a 16.2-percent stake if converted. BOC agreed to limit its voting interest in Circon to 25 percent over the next two years, except under certain limited circumstances.

Principals: BOC Group manufactures gases, medical equipment, medical gasline systems, anesthetics, pharmaceuticals, and gas-cutting, joining, and heat-treatment equipment. It produces arc-welding equipment and consumables, carbon, graphite, calcium carbide, graphite electrodes, needle coke, high-vacuum pumps, freeze dryers, and storage and distribution systems. It also provides food distribution services and glass-coating services, and operates welding, computer, and electronics training schools. Circon makes and markets miniature color video camera systems and miniature hardware and microtools. It manufactures medical optical equipment used to view inside the human body.

Effective Date: 2-2-87

Novo Industri A/S **acq. int.** **Idetek Inc.**
Bagsvaerd, Denmark
Revenues: $461,010,000
Net Inc.: $67,387,000
Year End: 12-31-85
San Bruno, CA

Terms: Novo Industri acquired 19.9 percent of the capital stock of Idetek for an undisclosed consideration. Under terms of the agreement, Novo obtained production and marketing rights for present and future tests worldwide, exclusive of the U.S.

Principals: Novo Industri produces enzymes, insulin preparations, pharmaceutical products, penicillin, veterinary products, and nuclear medical equipment. Idetek is a privately held immunoassay development and marketing concern that specializes in quality control tests based on biological markers used in the meat inspection and food processing industries.

Effective Date: 2-9-87

Siebe PLC **acq.** **Ranco Inc.**
Windsor, Berkshire, England
Dublin, OH
Revenues: $181,733,000
Net Inc.: $6,770,000
Year End: 9-30-86

Terms: Siebe acquired all of the common stock of Ranco in a transaction valued at about **$148.5 million.** Each Ranco share was converted into the right to receive $40 in cash. Siebe had purchased 637,700 common shares in the open market at prices ranging from $38 to $39.50 per share.

Principals: Siebe is an engineering and safety products concern. It manufactures clothing, radio and television transmitting, signaling, and detection equipment, and orthopedic, prosthetic, and surgical appliances. Ranco manufactures control devices, automotive emission control devices, and semiconductor devices. It became a unit of Robertshaw Controls Co., a unit of Siebe.

Effective Date: 3-18-87

41 LOCAL AND INTERCITY TRANSIT

Scott's Hospitality Inc. **acq.** **Berry Transportation Co. Inc.**
Toronto, Ontario, Canada
Revenues: $555,533,000
Net Inc.: $31,552,000
Year End: 4-30-86

Terms: Charterways Transportation Ltd., a unit of Scott's Hospitality, acquired Berry Transportation for an undisclosed consideration.

Principals: Scott's Hospitality operates 491 restaurants, hotels, and 164 retail camera and photo finishing stores. It provides food catering services, mobile coffee wagon services, and school, airport, and charter bus services. It also owns and places food and beverage vending machines. Its Charterways Transportation Ltd. unit provides school and charter bus services. Berry Transportation operates 70 school bus units in New Hampshire.

Effective Date: 1-19-87

Scott's Hospitality Inc. **acq.** **J. Meredith Bus Co.**
Toronto, Ontario, Canada
Revenues: $555,533,000
Net Inc.: $31,552,000
Year End: 4-30-86
Cherry Hill, NJ

Terms: Charterways Transportation Ltd., a unit of Scott's Hospitality, acquired all stock of J. Meredith Bus and its affiliates for an undisclosed consideration.

Principals: Scott's Hospitality operates 491 restaurants, hotels, and 164 retail camera and photo finishing stores. It provides food catering services, mobile coffee wagon services, and school, airport, and charter bus services. It also owns and places food and beverage vending machines. Its Charterways Transportation Ltd. unit provides school and charter bus services. J. Meredith Bus and its affiliates, Meredith Bus Service and Warwick Bus Services Inc., operate 270 school bus units and related runs.

Effective Date: 1-19-87

Foreign Investment in the U.S.

47 TRANSPORTATION SERVICES

TNT Ltd. Redfern, Australia	**acq. add. int.**	**Airborne Freight Corp.** Seattle, WA Revenues: $465,991,000 Net Inc.: $8,169,000 Year End: 12-31-85

Terms: TNT acquired an additional 9.3 percent of the outstanding common stock of Airborne Freight in privately negotiated or open market transaction. The stake of 546,628 shares is valued at more than **$16.8 million.** The additional shares increase TNT's stake to 17.6 percent.

Principals: TNT transports goods by road, rail, sea, and air. Airborne Freight provides air freight forwarding and air express services through 142 domestic and 15 foreign air freight terminals. It also operates an airport, freight facilities, and a sorting plant.

Effective Date: 1-5-87

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

Moffat Communications Ltd. Winnipeg, Manitoba, Canada Revenues: $40,572,000 Net Inc.: $2,686,000 Year End: 8-31-85	**acq. unit**	**Acton Corp. (cable television systems in central Florida)*** Acton, MA Revenues: $15,023,000 Net Loss: $12,258,000 Year End: 12-31-85

Terms: Acton sold its cable television systems in central Florida to Moffat Communications for **$2 million,** subject to closing adjustments, with a $300,000 postclosing escrow.

Principals: Moffat Communications operates nine radio stations and a television station, and has interests in cable television systems and a jet hockey club. Acton's cable television systems in central Florida are located in Dade City, Zephyr Hills, and parts of East Pasco County, Fla., and have a total of approximately 1,500 subscribers.

Effective Date: 1-16-87

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Compagnie Generale des Eaux Paris, France	**acq. int.**	**California Water Service Co.** San Jose, CA Revenues: $109,523,000 Net Inc.: $13,678,000 Year End: 12-31-86

Terms: Compagnie Generale des Eaux acquired 5 percent of the outstanding common stock of California Water Service. The stake of 139,200 shares, valued at about **$7.7 million,** includes 8,200 shares purchased at prices ranging from $55.25 to $57.25 per share between February 2 and March 31, 1987.

Principals: Compagnie Generale des Eaux is a water service firm. California Water Service supplies water at retail to 330,269 customers in 38 cities and communities in California. It produced 93.3 billion gallons of water in 1985. It had 525 employees at December 31, 1985.

Effective Date: 3-31-87

50-51 DISTRIBUTION AND WHOLESALE TRADE

Bayer AG Bayerwerk, West Germany Revenues: $18,818,164,000 Net Inc.: $501,465,000 Year End: 12-31-85	**acq.**	**Wyrough & Loser Inc.** Trenton, NJ Revenues: $18,000,000

Terms: Bayer USA Inc., a unit of Bayer AG, acquired Wyrough & Loser for an undisclosed consideration.

Principals: Bayer makes chemicals, plastics, coatings, polyurethanes, dyestuffs, pharmaceuticals, and photochemical and phototechnical products. Wyrough & Loser is a formulator and marketer of rubber processing chemicals.

Effective Date: 3-2-87

Dofasco Inc. Hamilton, Ontario, Canada Revenues: $1,400,843,000 Net Inc.: $98,405,000 Year End: 12-31-86	**acq.**	**Whittar Steel Strip*** Detroit, MI

Terms: Whittaker Corp. sold its Whittar Steel Strip division to Dofasco for an undisclosed consideration.

Principals: Dofasco produces steel products, including hot-rolled sheet and coil, steel plate, skelp, cold-rolled sheet and strip, vitreous enameling sheets, and sheet castings. It makes railway rolling stock, engages in pipe wrapping and coating, and operates limestone quarries. Whittar Steel Strip, a unit of Whittaker Corp., produces steel strip and distributes metals.

Effective Date: 1-13-87

Hawker Siddeley Group PLC London, England	**acq. unit**	**Ducommun Inc. [Metermaster division]*** Cypress, CA Revenues: $417,034,000 Net Loss: $19,685,000 Year End: 12-31-85

Terms: Ducommun sold the business and assets of its Metermaster division to a unit of Hawker Siddeley Group for about **$9.8 million.**

Principals: Hawker Siddeley Group is an electrical and mechanical engineering concern that manufactures motors, generators, transformers, engines, farm machinery and equipment, and gray iron castings. The Metermaster division of Ducommun distributes electronic test, measurement, and control products. It would operate as an independent company in Hawker Siddeley Group's Crompton Instruments Group.

Effective Date: 1-30-87

Mercury Fund Managers Ltd. England	**acq. int.**	**Kent Electronics Corp.** Houston, TX Revenues: $14,658,000 Net Inc.: $410,000 Year End: 3-29-86

Terms: Mercury Fund Managers acquired 9.85 percent of the outstanding common stock of Kent Electronics. The holding of 185,000 shares has a current market value of about **$1.2 million.**

Principals: Mercury Fund Managers is a portfolio investment manager. Kent Electronics distributes wiring products, electronic components, and electronic interconnect assemblies. It makes electronic interconnect cable assemblies, battery power packs, and molded cable assemblies.

Effective Date: 3-3-87

SHL Systemhouse Inc. Ottawa, Ontario, Canada Revenues: $73,395,000 Net Inc.: $7,246,000 Year End: 8-31-86	**acq.**	**YipKon Corp.** Fairfield, NJ Revenues: $14,000,000

Terms: Systemhouse Inc., a unit of SHL Systemhouse, acquired all stock of YipKon for **$5.5 million.**

Principals: SHL Systemhouse provides systems integration services to corporate and government customers. YipKon is a systems integration concern with a current backlog of about $43 million for delivery in a 24-month period and further $50 million in future contract value. The portion of its business related to development and marketing of commercial software products in the New York area was sold to Kumar Konanur, cofounder of YipKon.

Effective Date: 1-31-87

53 GENERAL MERCHANDISE STORES

Campeau Corp. **acq.** **D. M. Read Co.**
Toronto, Ontario, Canada
Revenues: $153,069,000
Net Inc.: $19,989,000
Year End: 12-31-85

Terms: Jordan Marsh Co., a unit of Campeau's Allied Stores Corp., acquired D. M. Read for an undisclosed consideration.

Principals: Campeau develops, operates, and sells shopping centers, office buildings, and industrial spaces and operates department and specialty stores. Its Jordan Marsh Co. unit operates eight department stores. It is a unit of Campeau's Allied Stores Corp. subsidiary. D. M. Read is a department store concern that operates six outlets in New England.

Effective Date: 2-27-87

58 EATING AND DRINKING PLACES

Brierley Investments Ltd. **acq. int.** **Associated Hosts Inc.**
Wellington, New Zealand
Beverly Hills, CA
Revenues: $81,506,000
Net Loss: $2,913,000
Year End: 9-25-86

Terms: Industrial Equity (Pacific) Ltd., a unit of Brierley Investments, holds 10.79 percent of the outstanding common stock of Associated Hosts. The stake of 489,000 shares, valued at about **$4.2 million,** includes 71,000 shares purchased at $8.62 to $9.745 per share between February 5 and March 23, 1987. The shares are controlled through its Auckland Pension Funds Ltd. unit.

Principals: Brierley Investments is the holding company for Industrial Equity (Pacific) Ltd., an investment firm based in Wan Chai, Hong Kong. Associated Hosts operates 76 restaurants that include cocktail lounges. It owns a hotel with 150 rooms, leases a hotel with 75 rooms, and manages a hotel. The three hotels are located in California. At September 26, 1985, it had 3,300 employees.

Effective Date: 3-23-87

59 MISCELLANEOUS RETAIL

Private investor(s) **acq. int.** **Kay Corp.**
Switzerland
Alexandria, VA
Revenues: $666,342,000
Net Inc.: $14,011,000
Year End: 12-31-85

Terms: Oliver Martin Stahel holds 13.6 percent of Kay. The stake of 721,421 common shares includes 131,837 shares purchased in open market and privately negotiated transactions at $7 per share. The holding is valued at **$5 million.**

Principals: Oliver Martin Stahel is a private investor. Kay imports raw agricultural commodities, exports finished goods, edible oils, and chemicals, and provides commodities brokerage services. It operates 289 fine jewelry stores and 49 leased fine jewelry departments in department stores.

Effective Date: 1-6-87

PS Associates CV **acq.** **Zale Corp.**
Netherlands
Irving, TX
Revenues: $1,107,173,000
Net Loss: $61,125,000
Year End: 3-31-86

Terms: PS Associates, formed by Peoples Jewellers Ltd. and Swarovski International Holding AG, acquired the remaining 85.6 percent of the outstanding common stock of Zale through a $50-per-share tender offer and subsequent cash merger valued at **$561.7 million.**

Principals: PS Associates is a limited partnership formed by Peoples Jewellers Ltd., a Toronto, Ontario-based jewelry retailer and Swarovski International Holding AG, a Zurich-based holding company with major operations in the Tyrol region of Austria. It manufactures precious and synthetic jewelry stones, crystal, optical products, grinding wheels, and abrasives. Zale retails jewelry through stores and catalog showrooms.

Effective Date: 1-15-87

61 CREDIT FIRMS, OTHER THAN BANKS

Brierley Investments Ltd. **acq. int.** **Consolidated Capital Income Trust**
Wellington, New Zealand
Emeryville, CA
Assets: $400,605,000
Net Inc.: $6,871,000
Year End: 12-31-85

Terms: Industrial Equity (Pacific) Ltd., a unit of Brierley Investments, acquired 8.86 percent of Consolidated Capital Income Trust's outstanding shares of beneficial interest through its Auckland Pension Funds Ltd. unit. The stake of about 1.2 million shares, valued at about **$14 million,** includes 167,806 shares purchased at prices ranging from $11.805 to $12.875 per share between December 24, 1986, and January 27, 1987.

Principals: Brierley Investments is the holding company for Industrial Equity (Pacific) Ltd., an investment firm based in Wan Chai, Hong Kong. Consolidated Capital Income Trust invests in mortgage loans on income-producing properties.

Effective Date: 1-27-87

62 SECURITY AND COMMODITY BROKERS, DEALERS

Hongkong & Shanghai Banking Corp. **acq.** **Ovest Financial Services Inc.**
Central District, Hong Kong
Assets: $69,878,455,000
Net Inc.: $348,233,000
Year End: 12-31-85
New York, NY

Terms: Marine Midland Banks Inc., a unit of Hongkong & Shanghai, acquired Ovest Financial Services for an undisclosed amount of cash.

Principals: Hongkong & Shanghai provides banking and related financial services. Its 51-percent-owned unit, Marine Midland Banks Inc., is the holding company for Marine Midland Bank NA, a member of the Federal Reserve System and the FDIC that offers discount brokerage service through its 322 branches in New York state. It also has several foreign branch offices. Ovest Financial Services is a discount brokerage firm that operates a single office in Manhattan, New York City, with a staff of 15 people. It would be combined with Marine Midland Brokerage Service, a unit of Marine Midland Banks Inc.

Effective Date: 3-4-87

Private investor(s) **acq. maj. int.** **Langdon P. Cook Government Securities Inc.**
Saudi Arabia
New York, NY

Terms: An investor group headed by Langdon P. Cook, president and founder of Langdon P. Cook Government Securities, sold 80 percent of Langdon P. Cook Government Securities to the Bin Mahfouz family for an undisclosed amount of cash.

Principals: The Bin Mafouz family is from Saudi Arabia. Langdon P. Cook Government Securities trades U.S. government securities. It underwrites and distributes municipal bonds through its Langdon P. Cook & Co. unit. Langdon P. Cook and the current management of Langdon P. Cook Government Securities own 20 percent of the firm.

Effective Date: 3-25-87

63-64 INSURANCE

Sedgwick Group PLC **acq.** **Phillippay & Co.**
London, England
Salem, OR

Terms: Fred S. James & Co., a unit of Sedgwick Group, acquired Phillippay & Co. for an undisclosed consideration.

Principals: Sedgwick Group is an insurance brokerage firm. Its Fred S. James & Co. unit is a retail brokerage firm in New York. Phillippay & Co. is an insurance agency that handles property, casualty, employee benefits, life, and individual insurance.

Effective Date: 1-26-87

Stewart Wrightson Holdings PLC London, England	**acq.**	**S. L. Alexander** Los Angeles, CA Revenues: $2,400,000 Year End: 12-31-86

Terms: Stewart Smith Holdings, a unit of Stewart Wrightson Holdings, acquired S. L. Alexander for an undisclosed consideration.
Principals: Stewart Wrightson Holdings operates timber tracts and engages in transportation and insurance. Its Stewart Smith Holdings unit is located in the U.S. and provides casualty reinsurance services. S. L. Alexander is a surplus line brokerage firm. It had a 1986 premium volume of $35 million. Its Los Angeles office would become part of Stewart Wrightson Group's Stewart Smith West unit and its branches in San Francisco and Sacramento, Calif., and Prescott, Ariz., would be maintained.
Effective Date: 1-31-87

Stewart Wrightson Holdings PLC London, England	**acq.**	**Major Surplus Holdings Inc.** New York, NY

Terms: Stewart Smith Holdings, a unit of Stewart Wrightson Holdings, acquired Major Surplus Holdings for an undisclosed consideration.
Principals: Stewart Wrightson Holdings operates timber tracts, engages in air and sea transportation, and sells insurance. Its Stewart Smith Holdings unit is located in the U.S. Major Surplus Holdings is a surplus lines wholesaler with offices in New York and New Jersey that handled premiums of about $80 million in 1986 with brokerage income of about $4.5 million.
Effective Date: 1-31-87

67 HOLDING AND OTHER INVESTMENT OFFICES

Brierley Investments Ltd. Wellington, New Zealand	**acq.** **int.**	**Wrather Corp.** Beverly Hills, CA Assets: $129,923,000 Net Inc.: $4,040,000 Year End: 12-31-85

Terms: Industrial Equity (Pacific) Ltd., a unit of Brierley Investments, acquired 11.3 percent of Wrather through its Auckland Pension Funds Ltd. unit at prices ranging from $15.15 to $18.325 per share between December 19 and January 29, 1987. The stake of 816,000 common shares is valued at more than **$13 million.**
Principals: Brierley Investments is the holding company for Industrial Equity (Pacific) Ltd., an investment firm, located in Wan Chai, Hong Kong. Wrather operates Disneyland Hotel, with 1,120 rooms, and the Spruce Goose and Queen Mary exhibits and has interests in oil and gas properties in Louisiana and Texas.
Effective Date: 2-24-87

Private investor(s) Denmark	**acq.** **int.**	**First Western Financial Corp.** Las Vegas, NV Net Inc.: $11,369,000 Year End: 12-31-86

Terms: Poul Erik Moller acquired 6.5 percent of First Western Financial at prices ranging from $8.875 to $10.375 per share between August 7, 1986, and January 13, 1987, and 65,000 purchased at $10 to $10.625 per share between January 20 and March 26, 1987. The stake of 412,000 common shares is valued at about **$3.7 million.**
Principals: Poul Erik Moller, a citizen of Denmark, makes investments for his own account from an office in Santa Monica, Calif. First Western Financial is the holding company for First Western Savings Association, a member of the Home Loan Bank System and the FSLIC that operates 28 offices. It also has interests in data processing services.
Effective Date: 3-26-87

Standard Chartered PLC London, England Assets: $41,179,861,000 Net Inc.: $211,945,000 Year End: 12-31-85	**acq.**	**United Bancorp of Arizona** Phoenix, AZ Assets: $2,199,866,000 Net Inc.: $20,347,000 Year End: 12-31-85

Terms: Union Bancorp, a unit of Standard Chartered PLC, acquired United Bancorp of Arizona at $33 per share in cash for a total value of about **$330 million.** Union Bancorp had received a warrant to purchase up to 24.9 percent of United Bancorp shares at $30 per share. Union Bancorp had received Federal Reserve Board approval.
Principals: Standard Chartered is an international bank holding company. Its Union Bancorp unit is the bank holding company for Union Bank, which has $8.2 billion in assets, and is based in Los Angeles. United Bancorp of Arizona is the bank holding company for United Bank of Arizona, the fourth-largest bank in Arizona, which operates 41 offices with total deposits of more than $1.41 billion and has interests in equipment leasing, insurance, and mortgage banking.
Effective Date: 1-8-87

VBI Corp. British West Indies	**acq.** **int.**	**France Fund Inc.** New York, NY

Terms: VBI acquired 9.1 percent of France Fund through the purchase of 551,000 common shares from $12.125 to $12.75 per share between February 4 and February 19, 1987, and 130,800 shares purchased at $12.50 to $12.75 per share between February 24 and March 4, 1987. The stake of 681,800 shares is valued at about **$8.3 million.**
Principals: VBI is an investment firm controlled by Gustav Vik, a Norwegian investor who resides in Indianapolis. France Fund is a diversified, closed-end management investment company.
Effective Date: 3-4-87

VBI Corp. British West Indies	**acq.** **int.**	**Scandinavia Fund Inc.** Huntington, NY

Terms: VBI holds an interest in Scandinavia Fund.
Principals: VBI is an investment firm. Scandinavia Fund is a closed-end, diversified-management investment company.
Effective Date: 2-20-87

ZICO Investment Holdings Inc. Tortola, British Virgin Islands	**acq.** **int.**	**Bancroft Convertible Fund Inc.** New York, NY Revenues: $3,730,000 Net Inc.: $3,027,000 Year End: 3-31-86

Terms: Michael B. Javett, through ZICO Investment Holdings, acquired 28 percent of the outstanding common stock of Bancroft Convertible Fund for a total of about **$18.2 million.** ZICO purchased 510,000 shares through a $29-per-share tender offer and exercised an option to purchase 116,500 shares.
Principals: ZICO Investment Holdings is a newly formed company controlled by Michael B. Javett. Bancroft Convertible Fund is a $59.6-million closed-end-fund, diversified-management investment concern that invests primarily in convertible securities.
Effective Date: 1-23-87

70 HOTELS AND OTHER LODGING PLACES

Brierley Investments Ltd. Wellington, New Zealand	**acq.** **int.**	**Resorts International Inc.** North Miami, FL Revenues: $463,877,000 Net Inc.: $6,093,000 Year End: 12-31-85

Terms: Industrial Equity (Pacific) Ltd., a unit of Brierley Investments, acquired 5.09 percent of Resorts International through its Auckland Pension Funds Ltd., which paid about **$14 million** for the 289,100 Class A common shares. The stake includes 63,300 shares purchased at prices ranging from $43.275 to $50.503 per share between December 1, 1986, and January 28, 1987.
Principals: Brierley Investments is the holding company for Industrial Equity (Pacific) Ltd., an investment firm based in Wan Chai, Hong Kong. Resorts International operates tourist and resort facilities in the Bahamas and Atlantic City, N.J., a scheduled and chartered airline, and a helicopter airline. It provides consultative management security services and has interests in land and real estate investments.
Effective Date: 1-28-87

Foreign Investment in the U.S.

73 BUSINESS SERVICES

Inspectorate International SA	**acq. int.**	**Network Security Corp.**
Neuchatel, Switzerland		Dallas, TX Revenues: $42,049,000 Net Inc.: $1,830,000 Year End: 12-31-85

Terms: A unit of Inspectorate International acquired 1.25 million common shares of Network Security common stock from George K. Broady, chairman and chief executive officer of Network Security, for **$11.9 million** in cash and notes.

Principals: Network Security provides security and fire protection services, including fire detection devices and computerized security systems. It operates branches in Texas, Florida, and Arizona.

Effective Date: 1-2-87

Inspectorate International SA	**acq.**	**Professional Service Industries Inc.**
Switzerland		Oak Brook, IL Revenues: $40,000,000

Terms: Professional Services Industries was acquired by a unit of Inspectorate International for an undisclosed consideration.

Principals: Professional Service Industries provides technical services.

Effective Date: 2-19-87

Montedison SpA	**acq.**	**Plant Cell Research Institute***
Milan, Italy Revenues: $9,000,000,000		Dublin, CA

Terms: Montedison acquired the Plant Cell Research Institute from Atlantic Richfield Co. for an undisclosed consideration. Montedison entered into an agreement with SRI International whereby SRI would provide the Plant Cell Research Institute with management and consulting services in return for a minority equity interest in the institute.

Principals: Montedison makes specialty and basic chemicals, telecommunications products, and glass products and has interests in oil and gas. Plant Cell Research Institute, a unit of Atlantic Richfield Co., develops proprietary technologies and products in the field of agricultural biotechnology. It researches and develops new plant varieties and plant-based products through genetic engineering and natural products chemistry. Its research is aimed at producing plant varieties that are more resistant to insects, disease, drought, and other types of stress, and at improving nutritional values and increasing yields.

Effective Date: 3-9-87

Saatchi & Saatchi Co. PLC	**acq.**	**Cleveland Consulting Associates Inc.**
London, England Revenues: $652,700,000 Net Inc.: $64,200,000 Year End: 9-30-86		Cleveland, OH Revenues: $8,000,000

Terms: Saatchi & Saatchi acquired Cleveland Consulting Associates for **$2 million.** Saatchi may make additional annual payments that would increase the aggregate consideration, including the down payment, up to 9.5 times the average after-tax profits of Cleveland Consulting in the last two years of the period ending March 31, 1991.

Principals: Saatchi & Saatchi provides advertising services, sales promotion, public relations, design and corporate identity, direct marketing services, market research, management consulting services, and recruitment services. Cleveland Consulting Associates is a logistics and information systems consulting company. It had pretax profits of $479,000 in the year ended March 31, 1986.

Effective Date: 3-3-87

Scott's Hospitality Inc.	**acq.**	**Brown Photo Co.**
Toronto, Ontario, Canada Revenues: $555,533,000 Net Inc.: $31,552,000 Year End: 4-30-86		Minneapolis, MN

Terms: Black Photo Corp., a unit of Scott's Hospitality, acquired Brown Photo for an undisclosed consideration.

Principals: Scott's Hospitality operates 491 restaurants, 164 retail camera stores, and hotels. It provides food catering service, mobile coffee wagon services, and school, airport, and charter bus services, and owns and places vending machines. Its Black Photo Co. unit operates 106 retail camera and photofinishing stores. Brown Photo is a photographic equipment and photofinishing concern with 40 retail outlets in Minnesota, Wisconsin, Iowa, and North Dakota.

Effective Date: 2-2-87

Zytec Computers Ltd.	**acq.**	**Aftech Leasing Inc.***
Vancouver, British Columbia, Canada Revenues: $2,300,000 Net Inc.: $650,000 Year End: 9-30-86		Dallas, TX Revenues: $2,000,000 Year End: 12-31-86

Terms: Zytec Computers acquired Aftech Leasing from Commodore Service Corp. and Commodore Savings Association for an undisclosed consideration.

Principals: Zytec Computers leases communications terminals and manufactures and markets microcomputers. Aftech Leasing, a unit of Commodore Service Corp. and Commodore Savings Association, leases about 2,000 telecommunications terminals to approximately 2,000 customers.

Effective Date: 1-6-87

80 HEALTH SERVICES

Trizec Corp. Ltd.	**acq.**	**Florida Life Care**
Calgary, Alberta, Canada Revenues: $517,608,000 Net Inc.: $56,704,000 Year End: 10-31-86		

Terms: Central Park Lodges, a unit of Trizec, acquired Florida Life Care for an undisclosed consideration.

Principals: Trizec develops, constructs, and manages properties throughout Canada and the U.S. Its Central Park Lodges unit operates 10 retirement and life care facilities in the U.S. and 26 facilities in Canada. Florida Life Care operates two retirement facilities and four nursing homes in Florida.

Effective Date: 1-5-87

U.S. Investment Abroad

20 FOOD AND ALLIED PRODUCTS

Campbell Soup Co.	**acq.**	**SA Galettes de Pleyben**
Camden, NJ		Pleyben, France
Revenues: $4,378,714,000		Revenues: $4,000,000
Net Inc.: $223,225,000		Year End: 12-31-86
Year End: 8-3-86		

Terms: Campbell Soup acquired Galettes de Pleyben for an undisclosed consideration.

Principals: Campbell Soup makes condensed, ready-to-serve, and dry soups, juices, pickles, prepared seafood and dinners, condiments, dessert mixes, pet foods, chocolates and confectionery items, bread and rolls, cookies and crackers, and frozen foods. It operates 85 restaurants, 85 retail bakery thrift stores, and 44 retail candy shops and also manufactures physical fitness and sports medicine. Galettes de Pleyben is a privately held cookie manufacturer that produces Brittany biscuits. It employs 37 people.

Effective Date: 3-9-87

22 TEXTILE MILL PRODUCTS

Guilford Mills Inc.	**acq.**	**Grupo Ambar SA de CV**
Greensboro, NC	**int.**	Mexico City, Mexico
Revenues: $416,265,000		
Net Inc.: $19,026,000		
Year End: 6-29-86		

Terms: Guilford Mills acquired 20 percent of the capital stock of Grupo Ambar for an undisclosed consideration. Guilford Mills also purchased an option to acquire an additional 29-percent stake over a five-year period.

Principals: Guilford Mills knits synthetic yarn, including nylon, acetate, and polyester. Grupo Ambar is the holding company for American Textil SA de CV, which manufactures warp knit fabrics.

Effective Date: 2-4-87

Sara Lee Corp.	**acq.**	**DIM SA**
Chicago, IL	**int.**	Paris, France
Revenues: $7,937,722,000		Revenues: $260,000,000
Net Inc.: $223,445,000		Year End: 12-31-85
Year End: 6-28-86		

Terms: Sara Lee acquired 360,537 newly issued DIM shares, representing a 23.94-percent stake, valued at about **$51 million** and lent DIM 200 million francs, or the equivalent of about $33 million. The loan is convertible into 229,463 DIM shares. After conversion of the shares, Sara Lee would hold about a 34-percent stake in DIM. The transaction had been subject to approval by the French government.

Principals: Sara Lee is a food and consumer products concern. It manufactures frozen baked goods and confections, candy, canned fruits and vegetables, fish and seafood, household cleaning products, personal care products, underwear, and swimwear. It also processes and sells beef, pork, and sausage products, and operates restaurants. It makes and markets hosiery through its Hanes Hosiery and L'eggs Products division. DIM, a unit of BIC SA, makes and markets hosiery and intimate apparel products throughout Europe.

Effective Date: 3-3-87

25 FURNITURE AND FIXTURES

Knape & Vogt Manufacturing Co.	**acq.**	**Roll-It Inc.**
Grand Rapids, MI		Lachine, Quebec, Canada
Revenues: $74,444,000		Revenues: $8,810,000
Net Inc.: $4,825,000		
Year End: 6-30-86		

Terms: Knape & Vogt Manufacturing acquired Roll-It for an undisclosed amount of cash and common stock.

Principals: Knape & Vogt Manufacturing makes specialty hardware items, including shelving systems, drawer slides, hooks, and kitchen and closet fixtures. Roll-It manufactures and markets store fixtures, general hardware, and shelving products.

Effective Date: 1-15-87

26 PAPER AND ALLIED PRODUCTS

Armstrong World Industries Inc.	**acq.**	**ISO Holding AG**
Lancaster, PA		Schwyz, Switzerland
Revenues: $1,679,213,000		
Net Inc.: $100,892,000		
Year End: 12-31-85		

Terms: Armstrong World Industries acquired ISO Holding AG for an undisclosed amount of cash. The agreement was subject to obtaining certain approvals.

Principals: Armstrong World Industries manufactures and markets floor coverings, ceiling systems, furniture, and specialty products. ISO Holding AG manufactures and sells acoustical ceiling products and has an operating company in France, one in the Netherlands, and one in Belgium.

Effective Date: 1-5-87

27 PRINTING, PUBLISHING

Dow Jones & Co. Inc.	**acq.**	**Dow Jones Publishing Co. (Asia) Inc.**
New York, NY	**add.**	Hong Kong, Hong Kong
Revenues: $1,039,314,000	**int.**	
Net Inc.: $138,608,000		
Year End: 12-31-85		

Terms: Dow Jones & Co. acquired South China Morning Post Ltd.'s 12.7-percent interests in Dow Jones Publishing Co. (Asia), increasing its stake in the unit to 79.7 percent, for **$2.1 million.**

Principals: Dow Jones & Co. publishes newspapers, including The Wall Street Journal, textbooks, magazines, and newsletters, operates newswires and a computerized news system, and provides advertising sales representation and marketing services. Dow Jones Publishing Co. (Asia) publishes the Asian Wall Street Journal, which has a circulation of about 32,000. It is a daily business newspaper circulating throughout Asia and is printed in Hong Kong and Singapore. It is a majority-owned unit of Dow Jones & Co.

Effective Date: 2-27-87

Dow Jones & Co. Inc.	**acq.**	**Far Eastern Economic Review Ltd.***
New York, NY	**maj.**	Hong Kong
Revenues: $1,039,314,000	**int.**	
Net Inc.: $138,608,000		
Year End: 12-31-85		

Terms: Dow Jones & Co. acquired the 51-percent stake in Far Eastern Economic Review from South China Morning Post Ltd. for **$25.1 million.** The transaction had been subject to a definitive agreement and South China Morning Post shareholder approval.

Principals: Dow Jones & Co. publishes newspapers, magazines, newsletters, and textbooks, provides advertising representation and marketing services, and operates domestic and overseas newswires. It publishes The Wall Street Journal, Barron's, The Wall Street Journal/Europe, the Dow Jones News/Retrieval computerized information service, and radio and television news reports. Far Eastern Economic Review, a 51-percent-owned unit of South China Morning Post Ltd. of Hong Kong, is Asia's leading English-language business and economic news weekly with a circulation of more than 64,000. It has 57 editors, reporters, and correspondents in a dozen Asian and other locations.
Effective Date: 2-27-87

McGraw-Hill Inc.	**acq.**	**Medecines et Science Internationales SA***
New York, NY		Paris, France
Revenues: $1,576,834,000		
Net Inc.: $154,009,000		
Year End: 12-31-86		

Terms: McGraw-Hill acquired Medecines et Sciences Internationales from Harper & Row Publishers Inc. for an undisclosed amount of cash.
Principals: McGraw-Hill publishes books, magazines, newsletters, and computer software programs, provides financial and business information, and operates four television stations. Medecines et Sciences Internationales, a unit of Harper & Row Publishers Inc., publishes and distributes original titles by French authors, as well as translations of American, British, and German medical books, for sale in Belgium, Switzerland, Canada, and French-speaking Africa. Its operations would be consolidated with McGraw-Hill France, a unit of McGraw-Hill.
Effective Date: 3-16-87

28 CHEMICALS AND ALLIED PRODUCTS

Ecolab Inc.	**acq.**	**Elton Chemical SpA**
St. Paul, MN		Milan, Italy
Revenues: $812,920,000		Revenues: $7,000,000
Net Inc.: $43,686,000		Year End: 12-31-86
Year End: 6-30-86		

Terms: Ecolab acquired Elton Chemical for an undisclosed consideration.
Principals: Ecolab, formerly Economic Laboratory Inc., makes cleaning and sanitizing products, including detergents, sanitizers, product dispensing equipment, spot removers, lime and rust deposit removers, and liquid hand soap. It also engages in pest elimination services, soft drink production, and meat and poultry processing. It had 7,339 employees at June 30, 1986. Elton Chemical markets products, services, and systems to commercial and household laundry markets in Italy.
Effective Date: 2-25-87

H. B. Fuller Co.	**acq.**	**Hytak Ltd.**
St. Paul, MN		Leabrooks, Derbyshire, England
Revenues: $528,483,000		
Net Inc.: $18,922,000		
Year End: 11-30-86		

Terms: H. B. Fuller acquired Hytak for an undisclosed consideration.
Principals: H. B. Fuller makes adhesives, sealants, coatings, paints, floor maintenance equipment, sanitation chemicals, and specialty waxes. It had 4,400 employees at November 30, 1985. Hytak manufactures hot-melt adhesives. The transaction includes its unit, Siliconpak Ltd., which manufactures silicone-lined fiberboard containers.
Effective Date: 2-2-87

ICN Pharmaceuticals Inc.	**acq.**	**Laboratorios Hubber SA**
Costa Mesa, CA	**maj.**	Barcelona, Spain
Revenues: $102,774,000	**int.**	Revenues: $20,000,000
Net Inc.: $13,439,000		Year End: 11-30-86
Year End: 11-30-86		

Terms: SPI Pharmaceuticals Inc., a unit of ICN Pharmaceuticals, acquired 71 percent of the outstanding stock of Laboratorios Hubber. The purchase price is not to exceed **$8 million,** payable in Spanish pesetas over a 10-year period.
Principals: ICN Pharmaceuticals makes and markets pharmaceuticals, including dermatologicals, antibiotics, medical nutritionals, and vision care products and biomedical products, including research chemicals, isotope products, and immunodiagnostic reagents and instruments and conducts research and development on nucleic acid compounds. It had 1,500 employees at November 30, 1985. Its 87-percent-owned SPI Pharmaceuticals Inc. unit manufactures nutritional supplements and ethical pharmaceuticals. Laboratorios Huber manufactures and markets pharmaceuticals, including plasma derivatives, antibiotics, gamma-globulins, digestives, antiulcer products, vasodilators, and cold preparation products.
Effective Date: 3-30-87

30 RUBBER AND PLASTIC PRODUCTS

Raytech Corp.	**acq.**	**Raybestos Industrie-Produkte GmbH**
Trumbull, CT		Radevormwald, West Germany
Revenues: $113,536,000		
Net Inc.: $4,688,000		
Year End: 12-28-86		

Terms: Raytech acquired Raybestos Industrie-Produkte for **$7.5 million.**
Principals: Raytech makes energy absorption and transmission products, including automatic transmission parts, compressed sheet resins, adhesives, plastic products, and industrial brake linings. It had 1,619 employees at December 31, 1985. Raybestos Industrie-Produkte makes friction materials for use in clutching and braking applications.
Effective Date: 3-31-87

33 PRIMARY METAL INDUSTRIES

American Cyanamid Co.	**acq.**	**Cyanamid Fothergill Ltd.**
Wayne, NJ		Wrexham, Wales
Revenues: $3,815,900,000		
Net Inc.: $202,500,000		
Year End: 12-31-86		

Terms: American Cyanamid acquired the remaining 50 percent interest in Cyanamid Fothergill from Fothergill & Harvey PLC, giving it full ownership of the company, for an undisclosed consideration.
Principals: American Cyanamid manufactures consumer products, including toiletries, hair care products, fragrances, and household cleaning products; agricultural products, including animal feed products, insecticides, and fertilizers; medical products, including pharmaceuticals, vaccines, and vitamins; and specialty chemicals, including process chemicals, catalysts, dyes, plastics additives, and textile chemicals. Cyanamid Fothergill, a joint venture of American Cyanamid and Fothergill & Harvey PLC, supplies engineered materials to the European aerospace industry. It manufactures and makes structural materials, including advanced composites, high-performance adhesives, and aluminum honeycomb. It would be renamed Cyanamid Aerospace Products Ltd.
Effective Date: 3-17-87

34 FABRICATED METAL PRODUCTS

Fluid Technology Inc.	**acq.** **unit**	**AMCA International Ltd. [pressed-steel tank division]***
		Toronto, Ontario, Canada
		Revenues: $1,558,683,000
		Net Inc.: $16,788,000
		Year End: 12-31-85

Terms: AMCA International sold its pressed-steel tank division to Fluid Technology for an undisclosed consideration. The transaction is part of AMCA's restructuring plan.
Principals: Fluid Technology is a newly formed company. The pressed-steel tank division of AMCA International makes steel pressure vessels for the storage of solids, liquids, and gases. The division is located in West Allis, Wisc., and employs 700 people. AMCA International is a 50.6-percent-owned unit of Canadian Pacific Enterprises Ltd.
Effective Date: 1-27-87

35 MACHINERY, EXCEPT ELECTRICAL

IC Industries Inc. Chicago, IL Revenues: $4,222,400,000 Net Loss: $136,700,000 Year End: 12-31-86	**acq. maj. int.**	**CBM Kaltetechnik Reicherstorfer** Munich, West Germany

Terms: Hussmann Corp., a unit of IC Industries, acquired 95 percent of the capital stock of CBM Kaltetechnik Reicherstorfer and all of the stock of its affiliate, CBM Contracting AB, for an undisclosed consideration.

Principals: IC Industries operates a railroad with 4,679 miles of road in eight states. It manufactures aircraft products, including landing gear, flight controls, actuation systems, and engine controls, automotive products, castings, fluid power products, railroad products, refrigeration equipment, and display cases. It also manufactures food products and soft drink concentrates and packages and distributes soft drink products. Its Hussmann Corp. unit manufactures and markets refrigeration systems, display cases, shelving, and environmental systems and develops energy-saving systems. CBM Kaltetechnik Reicherstorfer is a commercial refrigeration equipment company. Its CBM Contracting AB affiliate is located in Malmo, Sweden.

Effective Date: 1-21-87

Northwest Engineering Co. Green Bay, WI	**acq. unit**	**AMCA International Ltd. [Koehring]*** Toronto, Ontario, Canada Revenues: $1,117,656,000 Net Inc.: $12,030,000 Year End: 12-31-85

Terms: Northwest Engineering acquired the Koehring crane and excavator operations and related manufacturing facilities and associated finance receivables and finance company operations of AMCA International for an undisclosed consideration.

Principals: Northwest Engineering manufactures electric and diesel powered shovels, cranes, and other excavating and material-handling equipment. AMCA International's Koehring operations manufacture cranes and excavators. The transaction includes facilities in Waverly, Iowa, Chattanooga, Tenn., and Benton Harbor, Mich., which manufactures hydraulic valves and cylinders. Its AMCA International Finance Corp. unit in Brookfield, Wis., offers financial assistance for the purchase of the company's products. The operations had 1985 sales of more than $90 million.

Effective Date: 1-19-87

Standex International Corp. Salem, NH Revenues: $376,322,000 Net Inc.: $15,593,000 Year End: 6-30-86	**acq.**	**Alan Duffy Engineering Ltd.** Blackburn, England

Terms: Standex International acquired Alan Duffy Engineering for an undisclosed amount of cash.

Principals: Standex International makes institutional products, including food-service equipment, hospital patient feeding systems, and chiropractic tables; industrial products, including embossing rolls and plates, textile finishing machinery, and metal products; consumer products, including furniture; graphics supplies, including binding systems; and electronic products, including reed switches and relays, and electronic assemblies. It also publishes religious periodicals and operates 20 retail religious book stores and 21 furniture stores. Alan Duffy Engineering makes slitting and rewinding equipment for the paper, tape, foil, and woven and nonwoven fabrics industries. Duffy sells in England and ships to Italy, France, Spain, Belgium, Holland, Sweden, Canada, Australia, and Hungary. It would be operated as part of Standex International's B. F. Perkins division.

Effective Date: 3-31-87

Thomas Industries Inc. Louisville, KY Revenues: $309,481,000 Net Inc.: $16,233,000 Year End: 12-31-85	**acq.**	**ASF Gesellschaft Fur Elektrotechnische Gerate MBH & Co.** Puchheim, West Germany Revenues: $14,000,000

Terms: Thomas Industries acquired ASF Gesellschaft Fur Elektrotechnische Gerate MBH & Co. for an undisclosed amount of cash.

Principals: Thomas Industries manufactures and markets lighting fixtures, decorative home accessories, hardware, and tools. ASF Gesellschaft Fur Elektrotechnische Gerate MBH & Co. manufactures diaphragm compressors, vacuum pumps, and peristaltic liquid pumps. It employs about 145 people.

Effective Date: 1-5-87

Welbilt Corp. New Hyde Park, NY Revenues: $151,410,000 Net Inc.: $8,084,000 Year End: 12-28-85	**acq.**	**Food Machinery Engineering Co.** Toronto, Ontario, Canada

Terms: Welbilt acquired the assets of Food Machinery Engineering for an undisclosed consideration.

Principals: Welbilt manufactures commercial food-service equipment and residential gas-fired furnaces and distributes commercial cooking products, refrigerators, freezers, microwave ovens, air conditioners, unit space heaters, and humidifiers. Food Machinery Engineering is a privately held manufacturer and designer of fully automated bakery lines for the production of bread, rolls, and specialty bakery items.

Effective Date: 3-31-87

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Coherent Inc. Palo Alto, CA Revenues: $138,158,000 Net Loss: $873,000 Year End: 9-27-86	**acq.**	**Laser Applications Ltd.** Hull, England

Terms: Coherent acquired Laser Applications for an undisclosed consideration.

Principals: Coherent manufactures electro-optical products, including lasers, laser systems, and precision optics; it also makes medical instruments, including therapeutic laser systems and diagnostic ophthalmic instruments. Laser Applications manufactures surgical lasers and laser-making systems.

Effective Date: 1-29-87

CompuDyne Corp. Annapolis, MD Revenues: $71,091,000 Net Inc.: $8,370,000 Year End: 9-30-86	**acq.**	**Vega-Cantley Instrument Co.** London, England Revenues: $3,000,000 Year End: 12-31-86

Terms: CompuDyne acquired Vega-Cantley Instrument for an undisclosed consideration.

Principals: CompuDyne manufactures metal fabricating machinery, polyvinyl chloride pipe, visual communications products, monitoring devices, switchgear, indicating control systems, electronic control systems, heat exchangers, air-handling equipment, steam generators, wood-burning energy cells, and solid-fuel converters. Vega-Cantley Instrument makes airborne transponders and ground-based radar systems. The British Ministry of Defense is its major customer.

Effective Date: 2-10-87

MagneTek Inc. Los Angeles, CA	**acq.**	**Polygon Industries Ltd.** Toronto, Ontario, Canada

Terms: MagneTek acquired the assets of Polygon Industries for an undisclosed amount of cash.

Principals: MagneTek makes electrical products, including motors, generators, and transformers. Its product names include Universal Manufactur-

ing. Triad-Utrad, Jefferson, Polygon, Better Coil, Century Electric, Indiana General, Universal Electric, Louis Allis Equipment, National Electric Coil, Louis Allis Drives and Systems, Power Control, Gemco, B/W, and Inventron. Polygon manufactures dry-type electrical transformers of different sizes for the U.S. and Canada. It was renamed Polygon-Jefferson.
Effective Date: 2-16-87

Private investor(s) acq. **Compagnie Francaise d'Electro Chimie***
Outarville, Loiret, France

Terms: Gouid Inc. sold its Compagnie Francaise d'Electro Chimie to a group of investors that includes employees of the unit and GNB Inc. for an undisclosed consideration.
Principals: The investor group includes employees of Compagnie Francaise d'Electro Chimie and GNB Inc. of Mendota Heights, Minn. Compagnie Francaise d'Electro Chimie, a unit of Gould Inc., makes storage batteries.
Effective Date: 3-26-87

Varian Associates Inc. acq. **Pye TVT Ltd.***
Palo Alto, CA — Cambridge, England
Revenues: $891,139,000
Net Loss: $14,870,000
Year End: 10-3-86

Terms: Varian Associates acquired Pye TVT from Philips Electronics for an undisclosed consideration.
Principals: Varian Associates makes electronic devices, including power tubes, klystrons, microwave communications systems, and transistors; analytical instruments, including spectrometers, chromatographs, and spectrophotometers; semiconductor equipment, including electron beam lithography systems; and medical and industrial products, including linear accelerators, scientific vacuum equipment and supplies, and electronic components. Pye TVT, a unit of Philips Electronics, designs and manufactures broadcast transmission equipment and specializes in the supply of transmission equipment for television frequencies. It employs 220 people. Philips Electronics is a member of the Philip Group of companies headquartered in the Netherlands.
Effective Date: 3-25-87

37 TRANSPORTATION EQUIPMENT

Allied-Signal Inc. acq. **Altecna Freni SRL***
Morristown, NJ — Modugno, Italy
Revenues: $9,115,000,000
Net Loss: $279,000,000
Year End: 12-31-85

Terms: Bendix Europe, a unit of Allied-Signal, acquired Altecna Freni from Fiat SpA for an undisclosed consideration.
Principals: Allied-Signal manufactures aerospace/electronics products, including engines, auxiliary power units, avionics, automatic test systems, flight control actuators, and antisubmarine warfare systems. It also makes videotape recording systems, automotive products, including brake components and friction materials, and engineered materials, including synthetic fibers, fluorine products, and plastics. Its Bendix Europe unit is located in Paris, France. Altecna Freni, a unit of Fiat SpA, is the principal source of brake systems and components for Fiat. The transaction includes a manufacturing facility on a 48-acre site in a suburb of Bari, Italy. It has 1,100 employees. It would continue to supply disk brake calipers, tandem master cylinders, proportioning valves, and wheel cylinders to Fiat.
Effective Date: 1-15-87

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Minnesota Mining & Manufacturing Co. acq. **Diaphon AB**
St. Paul, MN — Gothenberg, Sweden
Revenues: $8,602,000,000
Net Inc.: $779,000,000
Year End: 12-31-86

Terms: Minnesota Mining & Manufacturing acquired Diaphon for an undisclosed consideration.
Principals: Minnesota Mining & Manufacturing manufactures coated abrasives, adhesives, specialty chemicals, photographic films, printing plates, color-proofing systems, medical and surgical supplies, pharmaceuticals, dental products, skin care products, reflective sheetings, copying and micrographic equipment, video and data recording media, electrical and electronic connectors, and static control systems. It also provides advertising services. Diaphon is a digital hearing aid research and development company. It would operate as part of Minnesota Mining & Manufacturing's worldwide health care business.
Effective Date: 2-10-87

Perkin-Elmer Corp. acq. **Atomika Technische Physik**
Norwalk, CT — Munich, West Germany
Revenues: $1,290,558,000
Net Inc.: $72,572,000
Year End: 7-31-86

Terms: Perkin-Elmer acquired Atomika Technische Physik for an undisclosed consideration.
Principals: Perkin-Elmer makes instruments, including spectrophotometers, chromatographs, and thermal analyzers; optical systems, including telescopes, submarine atmospheric monitoring systems, and recording cameras; semiconductor equipment, including lithography systems and sputtering systems; small digital computers; coatings; and avionic systems. Atomika Technische Physik develops and manufactures surface-science instruments for analysis, measuring, and testing. It would become part of Perkin-Elmer's Physical Electronics division.
Effective Date: 3-5-87

Spex Group Inc. acq. **Baird Atomic Ltd.***
Edison, NJ — Braintree, Essex, England
Revenues: $12,343,000
Net Inc.: $559,000
Year End: 9-30-85

Terms: Spex Group acquired the assets of Baird Atomic from Baird Corp. for an undisclosed amount of cash.
Principals: Spex Group manufactures and markets spectrometric equipment and instrumentation, high-purity chemicals, and chemical standards. Baird Atomic, a unit of Baird Corp., designs, develops, and manufactures molecular flourescent and atomic absorption instrumentation.
Effective Date: 1-5-87

39 MANUFACTURING-MISCELLANEOUS

MCA Inc. acq. **Al'es**
Universal City, CA — Italy
Revenues: $2,441,374,000
Net Inc.: $155,204,000
Year End: 12-31-86

Terms: LJN Toys Italy, a unit of MCA's LJN Toys Ltd., acquired Al'es from the Fassi family, who retained a minority interest in LJN Toys Italy.
Principals: MCA produces and distributes motion pictures, television programs, and home video products, manufactures and distributes records and tapes, and publishes music and books. It also operates 497 gift stores, sells gift items through mail order, and designs, makes, and markets toy products. It had 16,600 employees at December 31, 1985. Its LJN Toys Italy subsidiary has been granted the right to distribute all LJN products throughout continental Europe. Al'es, owned by the Fassi family, is a toy company.
Effective Date: 3-31-87

Rubbermaid Inc. acq. **Viking Brush Ltd.**
Wooster, OH — Montreal, Quebec, Canada
Revenues: $795,184,000 — Revenues: $7,230,000
Net Inc.: $70,050,000
Year End: 12-31-86 — Year End: 12-31-86

Terms: Rubbermaid Canada Inc., a unit of Rubbermaid Inc., acquired Viking Brush for an undisclosed amount of cash.

Principals: Rubbermaid manufactures and markets rubber and plastic products, including housewares and microwave cookware and toys. Its Rubbermaid Canada Inc. unit in Mississauga, Canada, manufactures and markets plastic products. Viking Brush, a privately held company, is a leading Canadian manufacturer of brushes, brooms, and other home-cleaning aids.
Effective Date: 3-25-87

47 TRANSPORTATION SERVICES

Federal Express Corp. Memphis, TN Revenues: $2,606,210,000 Net Inc.: $131,839,000 Year End: 5-31-86	**acq.**	**Cansica Inc.** Montreal, Quebec, Canada

Terms: Federal Express acquired Cansica for an undisclosed consideration. The acquisition had been subject to approval by the Canadian government.
Principals: Federal Express provides an overnight delivery service for small business packages and documents through offices in 318 cities. International service is available from the U.S. to about 80 countries. Cansica is a closely held company that had been the exclusive Canadian licensee for Federal Express Corp. since 1982.
Effective Date: 2-23-87

50-51 DISTRIBUTION AND WHOLESALE TRADE

Seal Inc. Naugatuck, CT Revenues: $18,928,000 Net Inc.: $119,000 Year End: 10-31-85	**acq.**	**Ademco Ltd.** High Wycombe, England

Terms: Seal acquired Ademco for cash and stock valued at **$2.6 million** based on current exchange rates. Seal may be required to pay up to an additional $1.3 million, contingent on the market price of Seal's common stock on December 31, 1988, and on Ademco reaching certain earnings targets.
Principals: Seal makes and markets products for commercial methods of mounting and laminating. Ademco distributes mounting and laminating equipment and supplies.
Effective Date: 3-12-87

53 GENERAL MERCHANDISE STORES

Circle K Corp. Phoenix, AZ Revenues: $2,111,267,000 Net Inc.: $39,766,000 Year End: 4-30-86	**acq.**	**Sperrings Ltd.** Southampton, Hants, England

Terms: Circle K acquired all of the stock of Sperrings for about **$30 million** in cash and notes.
Principals: Circle K operates 3,437 convenience stores in the U.S. with 2,293 units selling gasoline, outdoor advertising agencies, and a commissary which manufactures fast-food items. It also operates and provides licensing agreements to others to operate stores in Japan and London. Sperrings operates 84 Sperrings convenience stores in the Greater London area. The stores will operate as a unit of Circle K U.K., a unit of Circle K Corp. It also has 39 additional sites in the development and planning stages.
Effective Date: 2-5-87

60 BANKING

Deak International	**acq.**	**Lark International Finance Ltd.** Hong Kong

Terms: Deak International acquired all of the stock of Lark International Finance for an undisclosed consideration.
Principals: Lark International Finance operates five foreign exchange and precious metal outlets in Hong Kong.
Effective Date: 1-14-87

63-64 INSURANCE

Marsh & McLennan Cos. Inc. New York, NY Revenues: $1,367,600,000 Net Inc.: $162,900,000 Year End: 12-31-85	**acq.**	**Fenchurch Insurance Brokers Pty. Ltd.*** Australia

Terms: Marsh & McLennan Inc., a unit of Marsh & McLennan Cos. Inc., acquired Fenchurch Insurance Brokers from Fenchurch Insurance Holdings Ltd. for an undisclosed consideration.
Principals: Marsh & McLennan provides insurance brokerage and consulting services, handling risks associated with property and casualty, aviation, and marine insurance. It also provides reinsurance, employee benefit program design, and investment advisory services. Its Marsh & McLennan Inc. unit is an insurance broker. Fenchurch Insurance Brokers, a unit of Fenchurch Insurance Holdings Ltd. of Britain, has operations in Perth, Melbourne, Sydney, and Adelaide, Australia. It will become part of Marsh & McLennan Pty. Ltd. Australia.
Effective Date: 1-19-87

Multiple acquirers	**acq.** **int.**	**Chandler Insurance Co. Ltd.** Grand Cayman Islands Revenues: $973,000 Net Inc.: $303,000 Year End: 9-30-85

Terms: Chandler Insurance sold 312,500 of its common shares to Northwest Horizon Corp. and Opal Investment Ltd. for **$2.5 million.** The stake represents about 14.3 percent of Chandler Insurance stock.
Principals: The investors are two Arizona companies, Northwest Horizon Corp., and Opal Investment Ltd. Chandler Insurance reinsures casualty risks in the trucking industry.
Effective Date: 1-5-87

67 HOLDING AND OTHER INVESTMENT OFFICES

Heine Securities Corp. New York, NY	**acq.** **int.**	**Cambrian & General Securities PLC** London, England

Terms: Heine Securities increased its stake to 8.97 percent of the ordinary stock of Cambrian & General Securities. Heine purchased about 1.6 million Cambrian ordinary shares and held 325,000 capital shares, which carry more voting rights.
Principals: Heine Securities is a money management concern that manages $2.4 billion in three U.S. mutual funds. It specializes in investing in troubled companies with substantial assets. Cambrian & General Securities is an investment pool that was formerly run by Ivan F. Boesky.
Effective Date: 3-4-87

NYNEX Corp. White Plains, NY Revenues: $5,283,300,000 Net Inc.: $1,095,300,000 Year End: 12-31-85	**acq.**	**Business Intelligence Services Ltd.** London, England Revenues: $72,700,000 Net Inc.: $3,200,000 Year End: 2-28-86

Terms: NYNEX acquired Business Intelligence Services in exchange for 1.65 million newly issued NYNEX common stock valued at 75 million pounds, or the equivalent of about **$109 million.**
Principals: NYNEX provides telecommunications and exchange access service and advanced mobile communications services, publishes directories, markets communications systems, and engages in financial services. It has 13,624,000 access lines. Business Intelligence Services provides strategic information and communications services. It employs 1,400 people in 12 countries, including Europe, Asia, North America, and Australia.
Effective Date: 2-25-87

U.S. Investment Abroad

70 HOTELS AND OTHER LODGING PLACES

Williams Electronics Inc.	**acq.**	**Divi Hotels NV**
New York, NY	**int.**	Aruba, Netherlands Antilles
Revenues: $64,643,000		
Net Loss. $3,401,000		
Year End: 9-30-86		

Terms: Williams Electronics acquired 161,300 shares of Divi Hotels stock at an average price of $9.10 per share, for a total of about **$1.5 million.** The holding represents a 5.01-percent stake in Divi.

Principals: Williams Electronics manufactures and markets coin-operated amusement games and pay telephones and has interests in a hotel/casino in Puerto Rico. Divi Hotels owns and operates resort hotels in Aruba, Barbados, Bonaire, Cayman Brac, and St. Maarten and casinos in Aruba and Bonaire.

Effective Date: 2-11-87

72 PERSONAL SERVICES

Ecolab Inc.	**acq.**	**Alkalion AB**
St. Paul, MN		Gnesta, Sweden
Revenues: $812,920,000		Revenues: $7,000,000
Net Inc.: $43,686,000		Year End: 12-31-86
Year End: 6-30-86		

Terms: Ecolab acquired Alkalion for an undisclosed consideration.

Principals: Ecolab, formerly Economic Laboratory Inc., makes cleaning and sanitizing products, including detergents, sanitizers, product dispensing equipment, spot removers, lime and rust deposit removers, and liquid hand soap. It also engages in pest elimination services, soft drink production, and meat and poultry processing. It had 7,339 employees at June 30, 1986. Alkalion is a laundry and cleaning systems and services concern.

Effective Date: 2-25-87

73 BUSINESS SERVICES

Dun & Bradstreet Corp.	**acq.**	**Penarvon PLC**
New York, NY		Gwent, Wales
Revenues: $3,113,506,000		
Net Inc.: $339,990,000		
Year End: 12-31-86		

Terms: Nielson Marketing Research, a unit of Dun & Bradstreet, acquired Penarvon for an undisclosed consideration.

Principals: Dun & Bradstreet provides business information services, including credit reports, debt collection, computer services, software products and marketing services, including direct marketing, marketing research, and coupon redemption services. It also publishes telephone directories, travel and transportation guides, trade and professional magazines, and financial manuals. Its Nielson Marketing Research unit measures consumer response at point-of-sale. Penarvon is the holding company for Retail Audits Ltd., which provides retail based information in the U.K. for alcohol and tobacco industries, and Associated Research Ltd., which offers trade and consumer research information.

Effective Date: 2-4-87

Ogilvy Group Inc.	**acq.**	**Research International Group***
New York, NY		London, England
Revenues: $490,486,000		Revenues: $50,000,000
Net Inc.: $30,247,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Ogilvy Group acquired Research International from Unilever PLC for an undisclosed amount of cash.

Principals: Ogilvy Group, formerly Ogilvy & Mather International Inc., is the holding company for several large advertising agencies. It designs promotional campaigns for television, radio, newspapers, magazines, and other forms of media. Research International Group, a unit of Unilever PLC, provides marketing research services in 15 countries.

Effective Date: 1-9-87

737 COMPUTER AND DATA PROCESSING SERVICES

General Motors Corp.	**acq.**	**Societe Pour L'Informatique***
Detroit, MI		France
Revenues: $96,371,700,000		
Net Inc.: $3,999,000,000		
Year End: 12-31-85		

Terms: EDS Corp., a unit of General Motors, acquired Societe Pour L'Informatique from Pechiney for an undisclosed consideration.

Principals: General Motors manufactures and markets automobiles, trucks, tractors, buses, diesel engines, diesel locomotives, computer systems, electronic products, turbine aircraft engines, ordnance transmissions, and navigation and guidance systems and components. Its EDS Corp. data processing unit is located in France and has 230 employees. Societe Pour L'Informatique, a unit of Pechiney, provides computer services. It employs about 600 people.

Effective Date: 1-12-87

76 MISCELLANEOUS REPAIR SERVICES

Ryder System Inc.	**acq.**	**Caledonian Airmotive Ltd.***
Miami, FL		Prestwick, Scotland
Revenues: $3,768,328,000		Revenues: $50,000,000
Net Inc.: $160,933,000		Year End: 10-31-86
Year End: 12-31-86		

Terms: A unit of Ryder System acquired Caledonian Airmotive from British Caledonian Group PLC for an undisclosed consideration.

Principals: Ryder System leases tractors, trailers, trucks, and automobiles, transports new automobiles and light trucks to dealers and distribution points, repairs and overhauls jet and turboprop engines, distributes engine and aircraft parts, offers terminal services and airframe maintenance, and provides common carrier services by truck. Caledonian Airmotive, a unit of Caledonian Group PLC, was established to repair General Electric CF6 engines operated by British Caledonian Airways, another unit of British Caledonian Group. It is the largest aircraft-engine repair shop in Europe and has about 300 employees.

Effective Date: 3-5-87

78 MOTION PICTURES, VIDEO

Reid Entertainment Corp.	**acq.** **int.**	**Calgroup Graphics Corp. Ltd.**
		Don Mills, Ontario, Canada

Terms: Reid Entertainment invested **$1.25 million** in cash in Calgroup Graphics.

Principals: Calgroup Graphics produces motion pictures and television programs, develops computer-assisted animation and learning systems software, and explores for and develops oil and gas and minerals.

Effective Date: 3-2-87

99 NONCLASSIFIABLE ESTABLISHMENTS

UAL Inc.	**acq.**	**Kay Investment Pty. Ltd.**
Elk Grove Township, IL		Australia
Revenues: $9,200,000,000		
Net Inc.: $11,600,000		
Year End: 12-31-86		

Terms: Hertz International Ltd., a unit of UAL's Hertz Corp., acquired Kay Investment from Australia Airlines and Mayne Mickless Ltd. for an undisclosed consideration.

Principals: UAL, through its United Air Lines Inc. unit, provides air transportation services with a fleet of 343 jet aircraft. It also operates a car rental business and 56 hotels and has interests in real estate. Kay Investment is co-owned by Australian Airlines and Mayne Mickless Ltd. It would be renamed Hertz Australia Pty. Ltd.

Effective Date: 1-12-87